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THE

Chamber of Commerce Journal.

ESTABLISHED TO PROMOTE

INTERCOMMUNICATION BETWEEN CHAMBERS OF COMMERCE

THROUGHOUT THE WORLD.

(EDITED BY KENRIC B. MURRAY, F.R.G.S., F.S.S.)

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VOL. 5. **1886.**

PRINTED AND ISSUED MONTHLY BY

THE LONDON CHAMBER OF COMMERCE

(INCORPORATED),

84–85, KING WILLIAM STREET, LONDON, E.C.

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ESTABLISHED TO PROMOTE INTERCOMMUNICATION BETWEEN CHAMBERS OF COMMERCE THROUGHOUT THE WORLD.

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VOL. V.] JANUARY 5, 1886. [No. 47.

COMMERCIAL MUSEUMS.

The enquiry into the alleged depression of trade, in which the Chambers of Commerce of the Kingdom lately participated, will prove to have been a useful expenditure of energy, if it directs national attention to our industrial shortcomings, and if it results in new departures which will enable us to maintain our commercial supremacy. There is undoubtedly much that might be usefully done by co-operation, under the initiative of our Chambers of Commerce, if they should see fit to recognise the necessity or the utility of common action. Matters of national importance are, abroad, generally promoted and supported by State assistance. We should prefer that, in this country, any innovations on old procedure, or any new creations for our commercial development, should owe their initiative to ourselves, and be managed by specialists of our own selection. We believe that not only will greater efficiency be thus obtained, but we are also particularly desirous to retain intact our old reputation for capacity to deal best with our own requirements.

There is little doubt that the free and voluntarily supported institutions which represent the trade of this country are advancing in public and official estimation, and are slowly, but surely, attaining a higher status, exercising more influence, and obtaining wider recognition than was the case ten or even five years ago. We should be glad to see this improved position turned to practical account by the interested associations. This might be done, we are inclined to think, by the Chambers uniting occasionally to carry into effective operation some few important schemes, after exhaustive discussion and general agreement as to their value.

Why, for instance, should not the Chambers unite to organise, either with or without the assistance of the Geographical Societies, expeditions to estimate the commercial value of certain new markets or unopened countries? Would it not be worth the limited expenditure which such an expedition would entail, if subscribed to by all the industrial centres, to verify the statements hitherto made as to the commercial prospects of the Congo or the future value of an Indo-Chinese Railway? Why should not our Chambers, recognising the dependence of commercial progress and cheap production upon scientific invention, promote the creation and endowment of a National Institute for Original Research? Action of this kind, which we purposely sketch on the broadest and widest lines, would enormously increase the interest taken locally in our Chambers, and develop, by proving their practical utility to the community at large, the number of subscribing members. Well-considered schemes of this nature, promoted without State assistance, would be the best retort which our Chambers of Commerce could devise to the allegations made by a late President of the Board of Trade on the inefficacy of our trade associations. Since a late Prime Minister declined to act on a vote of the House of Commons for the creation of an effective Commercial Department, can we not ourselves promote the improvements which the progress realised by other nations place us under the necessity of adopting? We should wish, for these reasons, to see fewer resolutions and more independent action emanating from our English Chambers.

Should it prove, upon enquiry, that a desire exists and is gradually spreading, as we believe it is, for self-supported performances amongst our commercial associations, it would be well to make the new departure in connection with a creation which would not involve too heavy an expenditure and would be well within the special knowledge of our members. Such an attempt would, there is every reason to believe, be amply justified in the formation of Commercial Museums.

It is now over two years since we first drew attention* to the commercial museums existing abroad. Since that date, as our columns have shown from month to month, France and Italy have followed in the footsteps of Belgium, Germany and Austria. In France, the Minister of Commerce, two years ago, consulted the Chambers of Commerce as to the desirability of creating these museums, and the majority of them reported in favour of the establishment of provincial museums subsidised by the State, and it is probable that action will be taken in this direction. It is therefore time for British manufacturers to consider whether such institutions are likely to be of service to this country. Our own opinion is, that organised as they would be if undertaken by us, they would be as useful to the masters as to the men.

* See the *Chamber of Commerce Journal* for September, 1882.

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They would act as a stimulus and as an inspiration to the former, and as technical training to the latter. The depression of trade enquiry has proved that foreign competition is felt in every branch of our productive centres; the masters are fully aware of this, but there is a tendency amongst operatives of all industries to believe that "foreigners" are incapable, clumsy, and ignorant, to such a degree, that we need not even consider their existence. If the competence, cleverness and good taste of the foreign operatives were brought home to the British working classes in the shape of actual samples of work done, a lesson would thereby be taught, by convincing and irrefragable proof, which alone would be worthy of the entire expense of forming these museums.

Commercial museums might be organised on various systems. The stake which this country holds in the trade of the world would make it amply worth its while to combine them all in a more complete plan than has been yet adopted elsewhere. There are firstly the main classes of raw and manufactured articles, then those of export and of import, and lastly those of home, colonial and foreign consumption, produce, and manufacture. A central organisation in London, with branches in all, or the leading, producing centres, on the interchange principle, would probably be the best plan. Different industries could be treated seriatim, the largest possible collection of samples of similar production from all countries brought together, and after circulation to the interested localities, returned to the central store. We are convinced that great advantage would eventually result from a better general knowledge of the requirements of various markets. It is the careful cultivation of, and assimilation to, these foreign requirements, together with our national indifference thereto, which has enabled foreigners to compete with us in neutral markets in the increasing ratio of late years. If we recognise this fact, and lay ourselves out to correct the oversight, appealing to the intelligence of the working classes to assist us, we shall regain much of our lost ground, minimise foreign competition in the future, and stave off the greatest of all coming dangers—the establishment of manufactories in the colonies. All means must be good which tend to that end.

Natural history and the sciences have derived incalculable advantage from the complete records supplied by museums. Art and public taste have been greatly developed by the national and private collections of pictures, prints, jewellery and curios. Surely trade, which, next to agriculture, is our largest national industry, can learn as much from an intelligent and technically arranged museum of raw and manufactured articles, as either the arts or sciences, and surely England is, of all places, that where the most complete and exhaustive collection could be compiled in the combined interest of the historical and future commerce of the world and of ourselves. The modern tendency of competition to oust the middlemen who formerly held and jealously guarded the secrets of foreign requirements should induce the manufacturers of the Kingdom to come forward energetically in favour of the creation of commercial museums. The Indian and Colonial Exhibition of the present year, and the congress of the Chambers of Commerce of the Empire, now being organised by the London Chamber for the approaching summer, offer, in combination, an unique opportunity for realizing this project if personal interests and trade jealousies can, as they should, be made subservient to the national advantage.

OFFICIAL.

TREATY OF COMMERCE WITH MOROCCO.

Foreign Office,
December 14th, 1885.

SIR,—I am directed by the Marquis of Salisbury to acknowledge the receipt of your letter of the 11th instant, and I am to state in reply, for the information of the London Chamber of Commerce, that the Sultan of Morocco has at length acceded to the desire of Her Majesty's Government that he should name Commissioners to negotiate with Sir J. D. Hay the revision of the existing commercial convention between Great Britain and Morocco. A copy of your letter will be sent to Sir John Hay.—I am, Sir, your most obedient humble servant,

(Signed) ROBERT BOURKE.

To the Secretary of the London Chamber of Commerce.

THE ANNEXATION OF BURMAH.

India Office.
21st December, 1885.

SIR,—I am directed by Lord Randolph Churchill to acknowledge the receipt of your letter of the 11th instant, relative to Burmah, and in reply to say that the affairs of that country are receiving the attention of Her Majesty's Government, and that a copy of your communication will be forwarded at once to the Government of India.—I remain, Sir, your obedient servant,

(Signed) J. A. GODLEY.

To the Secretary of the London Chamber of Commerce.

FOREIGN TRADE OF THE UNITED STATES.

The Annual Report on the Foreign Commerce of the United States for the fiscal year ended June 30th, 1885, has recently come to hand. From this it appears that the value of the total imports and exports of merchandise for this period amounted to 274,941,000*l.* being 18,435,000*l.* less than the figures for the corresponding period last year—a decline of about 6 per cent. This decrease is owing solely to the falling off in the value of imports, these latter showing a decline of 18,785,000*l.* compared with the previous fiscal year; the exports both of foreign and domestic merchandise, on the contrary, show a slight increase of 350,000*l.*

The decrease in the value of imports has resulted from the general depression in trade and consequent decline in prices, but there has been no such marked decline in the volume of business. The prices of home-produced merchandise have also shared in the general depression, so that, the value of the export of such goods having increased during the last fiscal year, it follows that there has been a considerable increase in the products of American agriculture and manufactures, and there is no doubt that had the prices of the previous fiscal year been maintained, the exports of domestic produce would have shown an unprecedented increase.

The following statement exhibits the actual values of the imports and exports of the United States during the fiscal years 1884 and 1885, with the corresponding data for the United Kingdom for the same periods. These latter have been compiled from the monthly "Trade and Navigation Accounts."

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	United States. Years ended June 30th,		United Kingdom. Years ended June 30th,	
	1885.	1884.	1885.	1884.
	£1,000	£1,000	£1,000	£1,000
Imports of merchandise	120,318	139,103	383,240	407,400
Exports of domestic produce	151,393	151,033	221,705	238,453
Exports of foreign merchandise ...	3,230	3,240	57,699	67,678
Total exports... ...	154,623	154,273	279,404	306,131
Total imports and exports	274,941	293,376	662,644	713,531

Thus it will be observed that while American has decreased some 6 per cent. British trade has suffered to the extent of 7 per cent. In the case of the United States the diminution is confined to the imports, but as regards our own country, the falling off is distributed between both the imports and exports; the imports having decreased 6 per cent., the exports of domestic produce 7 per cent., and the exports of foreign merchandise 15 per cent, making a total decrease of 9 per cent. for the whole of the exports, and of 7 per cent. for the total imports and exports.

The highest point which the value of the exports of domestic merchandise from the United States has yet reached was in 1881, when it amounted to 184,151,000*l.*, during the last fiscal year the value of such exports was 151,393,000*l.*, a falling off since 1881 of 32,758,000*l.*, or 17·8 per cent. This decrease is due in a great measure to the decline in the prices of cotton, breadstuffs and provisions. As an illustration of the downward tendency of prices, the following statement of the annual average export prices of some of the principal articles of domestic produce during a series of years is reproduced from the Annual Report.

	Years ended June 30th,							
	1855	1865	1870	1875	1880	1883	1884	1885
	cents	cents	cents	cents	cents	cents	cents	cents
Indian corn, per bush.	74·6	131·0	92·5	84·7	54·3	68·4	61·1	54·0
Wheat, per bushel ...	185·3	195·0	128·9	112·4	124·3	112·7	106·6	86·2
Wheat flour, per bar.	833·9	1041·4	611·2	600·1	587·8	595·6	558·8	489·7
Cotton, per lb. ...	9·5	76·4	23·5	15·0	11·5	10·8	10·6	10·6
Leather, per lb. ...	25·9	40·2	28·5	26·0	23·3	23·6	20·6	19·8
Mineral oils (refined), per gallon	*	74·2	30·5	14·1	8·7	8·8	9·2	8·7
Bacon & hams, per lb.	9·2	22·9	15·7	11·4	6·7	11·2	10·2	9·3
Lard, per lb. ...	10·3	20·5	16·6	13·7	7·4	11·8	9·5	7·9
Pork (salted), per lb.	8·9	10·8	13·2	10·1	6·2	10·0	7·9	6·3
Beef ,, ,,	*	9·0	7·3	8·7	6·4	9·0	7·6	7·5
Butter, per lb. ...	19·0	33·8	29·3	23·7	17·1	18·5	18·2	16·8
Cheese ,, ...	10·1	22·0	15·5	13·5	8·5	11·2	10·3	9·3
Eggs, per doz. ...	*	*	39·6	25·6	16·5	20·9	21·2	21·5
Starch, per lb. ...	*	9·8	8·2	5·9	4·3	4·0	4·5	4·0
Sugar (refined), per lb.	8·8	20·1	12·6	10·8	9·0	9·2	7·1	6·4
Tobacco, leaf, ,,	*	*	11·3	11·3	7·6	8·3	9·1	9·9

The exports of the produce of the United States are classed under the three general headings of agricultural products, manufactures, and produce of mining, forestry, fisheries, &c. The first of these categories, which comprises 73 per cent. of these exports, shows a decline of 1,279,000*l.*—a decrease of 1 per cent. only.

The chief articles comprising this category are raw cotton, breadstuffs, provisions (including meat and dairy products), and leaf tobacco.

* No data.

The total quantity of raw cotton exported was 1,891,659,000 lbs., an increase of 29,000,000 lbs. compared with 1884, whilst the value (42,075,000*l.*) increased by about 1,000,000*l.*

Breadstuffs were exported to the value of 33,410,000*l.*, a decrease of 452,000*l.*, caused principally by the fall in the price of wheat; a larger quantity of wheat having been exported in 1885 at a lower value than in 1884. The actual figures being:—

	Quantity.	Value.
1885.	84,500,000 bushels ...	15,208,000*l.*
1884.	70,000,000 ,, ...	15,625,000*l.*

The value of the exports of wheat flour increased by about 200,000*l.* This article was also affected by the same falling off in price which depressed the value of the wheat exports, but the increase of nearly 100,000,000 bushels in the yield more than compensated for the deficiency in value.

The export of provisions amounted to 22,360,000*l.*, 13,517,000*l.*, of which was for hog products; this important branch of trade has been seriously injured by the exclusion of these products from the markets of Germany and France, the value having fallen from 21,804,000*l.* in 1881 (the highest value), to the above-mentioned figures—a decrease of 38 per cent. The exports of bacon and hams, like those of wheat and wheat flour, also show a great falling off in value; the decline in prices was so marked in these articles that, in spite of an increase in 1885 of 10,500,000 lbs. exported, there was a decrease of 541,000*l.* in the value.

The value of leaf tobacco exported increased over 1,000,000*l.* in 1885, the increase in quantity being 27,000,000 lbs.

The large increase in the exports of refined sugar deserves special notice. In 1884, 76,000,000 lbs. were exported at a value of 1,125,000*l.* In 1885, the quantity had risen to 252,500,000 lbs., with a value of 3,334,000*l.*; thus a rise of 2,209,000*l.* took place in this product in a single year—an increase of close upon 200 per cent.

Coming next to the exports of manufactures, which comprise 16 per cent. of the total exports of domestic produce, we find that they have increased by 1,235,000*l.*—an advance of about 5 per cent. The principal articles included in this category are iron and steel manufactures, value in 1885, 3,457,000*l.*; cotton manufactures, 2,466,000*l.*; leather manufactures, 2,019,000*l.*; copper manufactures, 1,247,000*l.*; and wood manufactures, 977,000*l.*

With regard to the destination of the exports of the manufactures of the United States it is important to note that, in 1885, 43 per cent. of the total manufactures were exported to Europe; Great Britain alone taking as much as 27 per cent., Germany following next with 8 per cent., and France with 3 per cent.

The highest point which the value of merchandise imported into the United States has ever touched was in 1882, when it reached the sum of 150,967,000*l.*; during the past fiscal year the value of such imports amounted to 120,318,000*l.*, a falling off of 30,649,000*l.* when compared with the year 1882, and of 18,785,000*l.* compared with 1884. This decline is to be attributed to the decrease in the importation of sugar and molasses, silk manufactures, iron and steel manufactures, tin manufactures, woollen and cotton manufactures, hides, tea, india-rubber, fancy goods, furs, &c.

The importation of manufactured articles in 1885 was 72,065,000*l.*, against 89,000,000*l.* in 1884, a decline of 19 per cent., whilst the value of the imports of raw or partially manufactured articles for the same periods amounted to 48,252,000*l.* and 50,101,000*l.* respectively—a decline of 1,849,000*l.*, scarcely 4 per cent. It appears then that the chief falling off in the imports of merchandise has been in manufactured articles only, from which fact it may be reasonably assumed that the inhabitants of the United States are becoming

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more and more able to supply themselves with these articles. It is worthy of note, however, that the importation of manufactured articles still amounts to 60 per cent. of the total imports of merchandise.

The leading article of importation is sugar, of which 2,717,834,000 lbs. were imported in 1885 at a value of 15,104,000*l.*; large as these quantities appear, they are smaller than those of the preceding year, when the value of the imports of sugar amounted to more than 20,400,000*l.* The difference in quantity, however, is not so marked as the difference in value, the falling off in quantity amounting to rather more than 38,000,000 lbs., whilst the value declined nearly 5,417,000*l.*

The next important article is coffee, of which 573,000,000 lbs. were imported in 1885 at a value of 9,791,000*l.* In 1884 the quantity imported was 535,000,000 lbs., for which the sum of 10,416,000*l.* was expended. It appears then from this that the price per lb. of coffee was less during the last year than in the preceding year. Judging from the large quantities of coffee annually imported into the United States it may be inferred that this article is more generally used in the States than in our own country.

Another important item of importation is "iron and steel and manufactures thereof," the value of which in 1885 amounted to the sum of 7,201,000*l.*

Woollen manufactures come next with a total of 7,454,000*l.*, surpassing the value of silk manufactures imported by 1,732,000*l.*, the value of these latter (5,722,000*l.*) being slightly in advance of cotton manufactures, which amounted to 5,666,000*l.*

Amongst the remaining important articles of importation may be mentioned the following:—Hides and skins, 4,289,000*l.*; fruits (including nuts), 3,480,000*l.*; tea, 2,927,000*l.*; and leather manufactures, 2,170,000*l.*

In conclusion, it would appear from the foregoing remarks that the trade of the United States has, like that of our own country, been suffering from the universal "depression in prices." But at the same time it would be well, we think, to point out that in the case of the United States the decline in trade is mainly due to the falling off in the importation of manufactured goods, and it is well within the bounds of possibility that this decrease may have resulted as much from the fact of the Americans being in a better position than formerly to supply their own wants in these particular articles, as from the "general depression in prices." It should also be borne in mind that while the domestic exports of our own country have declined to the extent of 7 per cent., those of the United States have increased in a slight degree; the manufactured articles showing an increase of as much as 5 per cent.

COMMERCIAL ARBITRATION IN LONDON.

During the past year, the London Chamber of Commerce has continued to improve the arrangements for the settlement by arbitration, under its auspices, of commercial disputes on almost any points, not of a purely legal nature, which may arise in connection with contracts, partnership deeds, agencies and matters of a like character. Several cases have already been dealt with by the Chamber, and the experience gained in connection with them has enabled it to simplify and expedite proceedings consistently with a due compliance with the existing law of arbitration. A form of agreement of reference has been carefully prepared under legal advice, and is applicable, with such slight verbal alterations as circumstances may require, to any case submitted to the Chamber. There is every reason to believe that this agreement is so drawn up, that, on the signature of both parties in the case being affixed, they are fully bound by its provisions. The decision of the Chamber is also made final and binding, and there is no appeal beyond its jurisdiction. It is usual also to make either the agreement of reference or the award, or both, a rule of the High Court of Justice, an additional security being thus given to all concerned. In most instances, the appointment of one arbitrator in each case is to be preferred, but the By-laws of the Chamber allow for reference being made to two arbitrators and an umpire. Appeals against decisions given under both forms of procedure are heard by the Arbitration Committee of the Chamber, by whose final award the disputants are, under the agreement of reference, absolutely bound. The nomination of arbitrators can be made either by the interested parties themselves, subject to confirmation by the Arbitration Committee, or it can be left to the committee itself. For the information and assistance of disputants, the Chamber has now issued a printed list containing the names of a large number of gentlemen representative of its various trade sections and affiliated associations, who have, after nomination by those bodies, signified their willingness to act as arbitrators, when called upon, for cases arising in the trades, in which they are more particularly interested. In addition to this, however, many of them are qualified from their experience and status to act in cases of a more general character outside of their special trades. On consulting this list, disputants will, in most instances, be able to select their own arbitrators, and the Arbitration Committee undertakes, if necessary, to obtain the services of any gentlemen representing trades, not as yet included in the list. The facilities for arbitration provided by the Chamber are open to the commercial community generally, as well as to its own members, and subject, of course, to his nomination being confirmed by the Arbitration Committee, the appointment of an arbitrator who is not a member of the Chamber is admissible.

THE SOUTH SEA ISLANDS.

III.

TAHITI OR SOCIETY ISLANDS.

Continuing our review of the reports on the various groups of islands in the south seas visited by the delegates of the Auckland and Napier Chambers of Commerce, we have now to direct attention to their remarks regarding Tahiti, or the Society Islands, the predominant European interests in which are French.

The Society group consists of nine or ten islands of various sizes, but all of great beauty, and very highly favoured by nature. Tahiti, the principal island, is within eleven days' steam passage of Auckland, and has been a French colony since 1844, when a French protectorate was established over it. This by degrees has been extended to the other islands in the Society group, as well as to the Tuamotu Islands, seventy-eight in number, which lie to the eastward, and cover an area of 3,300 square miles. "The latest act of aggression"—we quote Mr. Kelly's report—"has been the hoisting of the French protectorate flag on Raiatea, one of the Society Islands, the neutrality of which is specially secured by an Anglo-French treaty. This action has formed the subject of a good deal of diplomatic correspondence between the two countries, and the French justify their action by pleading that the flag has been hoisted by the Raiateans themselves, who desire annexation to France. It is believed at Tahiti that England will ultimately allow France to possess Raiatea — the French Government, as a *quid pro quo*, relinquishing their Newfoundland fishery rights." (It should be noted that the discovery of the Society group of islands is credited to Captain Wallis, of the English war-ship, "Dolphin," who sighted

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them in 1767. By his orders a British pendant was erected on Tahiti, which island was formally taken possession of in the name of King George III.) The island of Raiatea is second only in importance to Tahiti, being forty miles in circumference. The other principal islands are Huaheine, twenty miles in circumference; Moorea, which is separated from Tahiti by a channel nine or ten miles wide; and Taha and Bora Bora, each of which is about half the size of Raiatea. Very glowing accounts are given of the picturesqueness of the scenery in Tahiti, and of the agreeableness of the climate, it being stated that "European bricklayers, carpenters, &c., can work nine hours a day there all the year round, in the open air, without suffering from the heat." The island is well watered and wooded. The soil is said to be of excellent quality, and with little cultivation yields abundantly all kinds of tropical produce; but one-third of the island or more consists of such broken country as to be quite unfit for agricultural purposes. The total area being 587 square miles, however, there is a vast extent of country well suited for plantations; but in proportion to the population, and the length of time the island has been colonised, the cultivations are exceedingly meagre. Copra, cotton, vanilla and oranges are the chief articles produced in Tahiti; while mother-of-pearl and fungus are collected here and there from the Tuamotu Archipelago, and hence exported to Europe. No minerals of any economic value have been discovered in the Society Islands; but at Rapa, a lonely island, far to the south-eastward, good coal is said to exist. There is every facility for the acquisition of land from the natives of Tahiti; though, of course, there is some trouble on account of the multiplicity of owners. At present there is abundance of land held by Europeans which is open for sale; and, though in one case it is stipulated that the purchaser must be a French subject, there is in general every inducement to settlers of any nationality whatever. Thus the advantages of the Caisse Agricole, a government department for the encouragement of settlement, are open to Frenchmen and foreigners alike. The Caisse Agricole advances money on mortgage or on personal security to industrious settlers, and in various ways offers encouragement for the prosecution of agricultural pursuits. The natives of Tahiti very much resemble those of Tonga—whose characteristics we have already referred to—in religious and educational respects (education is both free and compulsory) they occupy nearly the same position as the Samoans; but, morally considered, the comparison is against the Tahitians, who have learnt the European vice of over-indulgence in strong drink and are allowed to practice it freely. From a trading point of view, it is also interesting to note that the natives of Tahiti dress better than those of Tonga and Samoa—many of the men wearing trousers, shirt and hat; while the women all wear (in addition to the pareu or loin cloth) long flowing robes of cotton, muslin or silk, neatly-trimmed straw hats, and articles of jewellery of European make. So far as habits of industry are concerned, it is to be observed that the Tahitians do not rise above the dead level of laziness for which South Sea Islanders are noted. The French Government have devised a method of getting the males to work at road construction. A tax of twelve francs per annum for road-making is levied on all adult males in the island, but, in the case of natives, six days' work on the roads is accepted in lieu of payment, and many are thus induced to exert themselves in a useful way. The native population of the Society Islands, which in 1874 was estimated at 21,000, is now stated at 25,000; but it is not believed that there has been any actual increase, the birth and death rates nearly balancing each other. The foreign and half-caste population is, however, steadily increasing. The nationalities living on the group are thus classified: —Native, 25,000; French, 900; English, 350; American, 250; German, 40; Chinese, 500; imported Polynesians, 300; total, 27,340. It is satisfactory to know that law and order are so well maintained on the islands that "there is the utmost security to life and property." The French colonial form of government, which is established in Tahiti, is maintained by a garrison of some 300 soldiers and gendarmes. The administration is analogous to that of a British Crown Colony. There are consular representatives at Tahiti for several countries, including England, the United States, Germany, Italy, Denmark, Sweden and Norway, Chili, and Hawaii.

Some very interesting facts are brought out by the New Zealand delegates with regard to the existing trade of Tahiti and the prospects of its extension to the advantage of New Zealand, and indirectly to the benefit of the mother country. The most noteworthy feature in some returns which they give is the large amount of trade in the hands of America (presumably the United States and some parts of South America). The import and export trade of Tahiti is growing largely, but the proportion in the hands of Australasia is at present rather small. Fifteen years ago, according to Mr. Kelly, the imports were valued at 120,000*l.* a year, one-third of which came from New Zealand and Australasia; whereas last year (1884) out of a total of 179,126*l.* worth only 12,368*l.* worth came from these colonies. This is a deplorable fact, when it is remembered that in Tahiti there is an excellent market for New Zealand products, as it has by far the largest European population of any of the islands visited, along with a more general adoption of European habits of life by the natives. The volume of the trade with different countries is shown in the following table:—

IMPORTS AND EXPORTS FOR 1884.

From and to	Imports. £	Exports. £	Total. £
France	21,737	8,018	29,755
England	13,500	29,500	43,000
Australia	11,468	650	12,118
New Zealand	900	120	1,020
America	91,645	48,914	140,559
Germany	12,810	35,300	48,110
Sandwich Islands ...	150	86	236
Elsewhere	26,916	22,612	49,528
Total	£179,126	£145,200	£324,326

Of the total imports into Tahiti, fully one-sixth in value, viz., 31,000*l.* worth, are cotton and other soft goods, a portion of which trade, as Mr. Kelly remarks, might be done through New Zealand. The exports of Tahiti are more varied than those of Tonga or Samoa, and embrace the following, amongst other products:—Cotton, 55,170*l.*; copra, 43,350*l.*; mother-of-pearl and other shells, 15,300*l.*; vanilla, 2,290*l.*; oranges, 2,800*l.*; cotton seed, 1,550*l.*; cocoa-nuts, 1,340*l.*; fungus, 930*l.*; citron-juice, 275*l.*; guava jelly, 20*l.* Nearly all the cocoa-nuts are exported to the United States, where they find a ready market. Several trading houses are established in Tahiti, but with the exception of three sugar factories there is very little local industry. Mr. Kelly gives the following list of firms who carry on business in Papeete, the chief town: The Société Commerciale de l'Oceanie (German), Darsie and Co. (English), Turner and Chapman, Crawford and Co., and Boyd and Co. (American), M. Coppenrath (Belgian), La Harrague and Co., Raoulx and Papineau, and L. Martin (French). On the island of Raiatea, the chief trading house is that of Captain Higgins, who is known as the "King of Raiatea." The German house in Tahiti has also a branch there, and Messrs. Donald and Edenborough, of Auckland, have a store on the island.

Shipping statistics show that during the year 1884 the arrivals of vessels in the port of Papeete numbered 131, with a tonnage of 21,597 tons. Two of these were English, 14 Australasian, three French, two German, 19 American (with a tonnage of 5,917 tons)

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and the remainder—91 in number, with a tonnage of 5,271 tons—principally came from surrounding islands. The departures numbered 124, with a total tonnage of 21,806 tons, and as Mr. Kelly pertinently remarks, the fact that no vessels were consigned for France illustrates forcibly what has been so often remarked—that Frenchmen found colonies to make commerce for other nations.

In summing up, Mr. Kelly observes:—"There is, I consider, a good prospect of opening up a large and lucrative trade between Tahiti and New Zealand. The facts in favour of this are (1) The large market that exists for New Zealand products; (2) Auckland being nearer than Sydney or San Francisco, which latter places now have the trade; (3) The previous existence of a large trading connection between Tahiti and Auckland, and the excellent reputation which our (New Zealand) goods bear in the Tahiti market; and (4) The regular communication supplied by the *Janet Nicol*. . . . . The importance of the trade will be seen by the large consumption of articles which New Zealand either produces or can supply on favourable terms, the value of which in 1884 was as under:—Flour, 10,200*l*.; salt and preserved meats, 7,500*l*.; dried and preserved fish, 5,000*l*.; soap, 4,350*l*.; timber, 6,400*l*.; biscuits, 3,800*l*.; coal, 3,380*l*.; sugar, 2,300*l*.; cheese and butter, 1,540*l*.; coffee and tea, 1,800*l*.; tobacco and cigars, 1,300*l*.; horses, cattle, pigs and sheep, 1,000*l*.; potatoes, 700*l*.; apples and other fruits, 3,000*l*.; onions, 180*l*.; bricks, 200*l*."

(*To be continued.*)

RAILWAYS IN THE CAPE COLONY.

We have received a pamphlet entitled "Our Railways and our Coal Fields," in which there are reproduced a series of articles written for and published in the *Cape Times* during September and October last. The first deals with the existing systems, starting with the irrefutable assertion that, to a comparatively riverless land, a wisely-conceived and well-constructed system of railways is of vital importance. But, according to the writer, there is not what may be fairly termed a "system" in the colony. Looking, he says, at the railway map of South Africa, the idea foremost in the minds of those who decided on the railway routes is most distinct, and the provincial jealousies under which they are constructed are very clear. There has been "a distinct race for the interior trade between Cape Town and Port Elizabeth, and instead of there being a main trunk line, with feeders, the South African railway system at present is composed of competing lines, and of lines the object of which cannot be discovered by a mere study on the map." From what may be called a national or colonial point of view, the Western Railway has a most distinct purpose, for it must draw southward a trade which otherwise might have been induced, by energy and enterprise, to be associated with ports over which the Cape Government has no control. The writer goes on to say that the Western Line was a necessity, and running up as it does to the Table Bay Docks, it must be considered as, notwithstanding competing lines, the eventual great trunk line of the South African railway system. The remedies suggested to bring about a more satisfactory condition of affairs are the management of the railways on the same principle "as a company would, or for the general good of the colony," and the initiation of a popular tariff more calculated to encourage and develop trade than the variety of rates now charged by competing lines.

We extract the following information about existing railways:—"The total number of miles of railway open for traffic in South Africa on the 31st December, 1884, was 1,453, and the capital expended on them amounted to 12,104,757*l*.; and at the end of this year the expenditure will have increased to about 14,000,000*l*., and the mileage to 1,646, as follows:—Western System: Cape Town to Kimberley, 647 miles; Stellenbosch Branch, 30 miles; Malmesbury Branch, 29 miles; Salt River to Kalk Bay, 15 miles—total, 721 miles. Midland System: Port Elizabeth to De Aar, 339 miles; Naauwpoort to Colesberg, 38 miles; Zwartkops to Graaff-Reinet, 178 miles; Alicedale to Graham's Town, 35 miles—total, 590 miles. Eastern System: Buffalo Harbour to Aliwal North, 282 miles; Blaney to King William's Town, 10 miles—total, 292 miles. Port Alfred to Graham's Town, 43 miles—total, 1,646 miles. Summary: Western System, 721 miles; Midland System, 590 miles; Eastern System, 292 miles; Port Alfred Railway, 43 miles—total, 1,646 miles. The 1,453 miles open on the 31st December, 1884, yielded for that year a revenue of 964,903*l*., against an expenditure of 637,441*l*., and the net receipts show a profit towards payment of interest of 2*l*. 14*s*. 1*d*. per 100*l*." In dealing with the future prospects of the railways, in a second chapter, the writer insists on the immense importance of irrigation as a means of developing the resources of many districts which the railways now traverse without gaining any local traffic of a remunerative character. If a comprehensive irrigation scheme were working side by side with the railways, there would be no doubt about this, for there is no district of the Cape Colony which could not be made productive with an efficient water supply. To quote still further from the article:—"In the journey I have just now so hurriedly made, I have had proof of that in every district I have visited. Very often, after many miles of travel over a sunburnt plain, I have seen a well-to-do looking homestead, surrounded by trees, with orchards in full bloom . . . . and healthy-looking crops, which came as gratefully to the eye, wearied by looking for so long on a barren land, as a glass of water is to the thirsty traveller. There was no reason for this sudden glimpse of prosperity but the industry of the farmer who had had the energy 'to take the water out' and to utilise it."

We do not purpose entering into all the details given as to the coal-fields of South Africa. Suffice it, therefore, to say, that the great fact is now established that the colonial coal is suitable for locomotive and railway purposes. It is used exclusively on the Eastern System, the directorate of which has lately made contracts with the leading mines—viz., Vice's, Fairview, Cyphergat and Indwe. The colonists are fully alive to the importance of developing their coal-fields, the value of which will be considerably enhanced when the proposed extension and improvement in the railway system has been brought about.

COMPARATIVE COST OF THE PRODUCTION OF GOLD AND SILVER; AND THE COMPARATIVE YIELD OF GRAINS OF GOLD AND SILVER PER TON OF ORE (*Continued*).

(*Communicated by* Mr. J. H. NORMAN.)

I think that the two following communications from gentlemen in the United States of America will prove of interest to your readers. The first is from Mr. Posy S. Wilson and the second from Mr. T. B. Buchanan, both residents at Denver, Colorado:—

"Although I have been in mining regions for many years, I have not given attention to the question on which you are at work. Sometimes it seems to me that it is a question without a solution, for the reason that there are many conditions which, though entering into the cost of the precious metals, are yet unattainable.

"For instance, the many hundreds of men scattered throughout the vast extent of country between our northern boundary and Mexico (to say nothing of Alaska and the British Possessions) producing gold from placer mines; here a few ounces, and there a few, from nooks and pockets (some of it) that never enjoy the distinction of a name.

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"Many are half-prospector and half-miner, or incidentally to prospecting for gold and silver, 'lead miner,' and they find little placers affording a few weeks' work. Then the distance a lead mine may be from the foot of a mountain, or the nature (contour) of the ground lying between the mine and smelter; distance of timber, nature of walls, whether requiring to be timbered or not (or in part or in entire length); distance from railroad, distance from farming industries, and many other circumstances have a bearing on the cost of production, yet cannot even be approximated.

"On assuming my duties at this mint I made up my mind on first examination that the methods of collecting mining statistics are of a nature admitting a possibility, even a probability, of many errors.

"The present director of the mint, Dr. James P. Kimball, whose report I send you (1885), has changed the method of gathering statistics, which will probably insure more careful drawing of data, though, perhaps, with a narrower array of facts.

"I believe that you are on the right track, if the question you seek to solve has a solution. Evidence of this (that there is no practical solution) is in your circular of September 30, 1885, in which you arrive at so widely different results in the columns I., II., III., IV. and V.

"The difficulties are from—1st. Indifference or reluctance of mine-owners to give facts concerning their mines; 2nd. Different nature of ores: richness, hardness, &c.; 3rd. Location from railroads, mills; and grade to mine, whether up or down to railway. These are the chief obstacles, as they present themselves to my mind, though there are others, such as the new discoveries constantly making and the ready expectation of others.

"I am well aware that the value in gold of a ton or any number of tons of ore may be computed and the cost of production given, but only a small proportion of the mines worked, with and without profit, can be obtained.

"I think that Ricardo's saying, 'On the Rent of Mines,' must be taken in its very widest application. He must mean it to apply, say in division of time (as a year, &c.), to the *whole product* of the world. Even then, who can tell how much prices of the metals might be affected at any time by drawing on the store of plate and jewellery for coining."

The following is from Mr. T. B. Buchanan:—

"I agree with you entirely in your definition of bimetallism and of metallic standards in your article in the August number of the *Journal*. But permit me to call your attention to the fact that your definition does not necessarily imply the concurrent circulation of two standard coins.

"An alternate or alternating standard is, to my mind, the distinguishing merit of bimetallism. To secure an alternate standard the mints of a country must be constantly open to the reception of both metals, so that the cheaper, whichever it may be, may be freely coined into standard money.

"Money, no matter of what metal, is but a means, and not an end; and the first and chief requirement of a standard money is that it should be invariable in value. A yard stick which would grow or shrink nine inches in length in the course of a few years would be considered intolerable, and yet a growth in value of 25 per cent. in the gold money measure of values within the last twelve years is regarded as a trifle, and is, in the main, ignored in discussion of the money standard.

"It strikes me that this subject should be discussed judiciously, and not in the spirit of partisanship merely. Can any judge be trusted to hold the balance with unswerving evenness between creditor and debtor, who is apparently oblivious to the very existence of one or the other of these classes?

"And what must we say of the fairness, the impartiality, or the clearness of mental vision of that man, or those men, who can perceive the interests of ten men in every hundred, but who is unaware of the existence of the remaining ninety?

"Many learned men who have undertaken to investigate the subject of money standards, have never even hinted at the necessity for a standard outside of either gold or silver by which to correct and adjust the money standard. They content themselves with measuring gold with silver, or silver with gold; and what is still more astonishing, as a want of judicial fairness, they always assume the dearer metal as their standard of measurement. As a consequence they are busy measuring the *fall* of this or that money metal, but never seem to suspect a *rise* in the standard by which they are making their estimates. This criticism is directed more at the professors, experts, and editors on this side the Atlantic than in Great Britain or those on the Continent. So far as my observation and information extends, I must say that the subject is treated with greater candour and fairness in England than in the United States. Mr. Giffen, President of the London Statistical Society, has made a very fair and apparently conclusive exhibit of the rise of the value of gold in recent years, and his deductions are strongly corroborated by similar tests made in the United States and Europe. But when Mr. Giffen's investigations had brought him face to face with conclusions that were not desired, and were unpleasant, he merely shuts his eyes and drops his pen. He stops without stating them, and merely ends with a meaningless *non sequitur*. After proving a rise in gold, and a consequent forced shrinkage of prices, instead of exhibiting the legitimate and inevitable effect of such a state of things upon business and industry, and especially in view of the continuance of such tendencies, which he thought probable, he merely remarks in substance—'very well, the actual real wealth of the world will not be less, even if it is reckoned at one-half or one-quarter the price at which it is now rated!' A most impotent conclusion. If the commercial and industrial world was but *one man* perhaps it would make no difference. But when we come to consider that it is, on the contrary, composed of hundreds of millions of men, women, and children, and each with a separate and distinct stomach and body to be fed and clothed, Mr. Giffen's facts become pregnant with the seeds of revolution and social dissolution.

"But I must conclude. Advocates of the gold standard as the sole measure of values for the leading commercial nations, must show how they can restore the ancient landmarks of value which have been removed by its appreciation, and how they will maintain those landmarks in their ancient right place without the aid of silver. They must not overlook the *chief* matter in the discussion of less important details.

"Touching your investigations into the relative cost of production of gold and silver as a test of their true ratio of value, permit me to enquire: Assuming your deductions so far attained to be correct, *i.e.* a ratio of cost of production of 1 to 120, are you not in danger of disproving your own hypothesis by your conclusions? How can silver be worth 20 to 1 of gold in the market, if the cost of production is 120 to 1, and cost of production is the ultimate test of value? Certainly, the purchase of 24 millions (dollars) a year by the U.S. Treasury, and the open mints of Mexico and India, are not alone sufficient to so largely influence the real value of the white metal."

(*To be continued.*)

FRENCH POSSESSIONS ON THE EAST COAST OF AFRICA.

Last year, in our April number, we devoted a special article to the review of a paper on "European Territorial Claims on the coasts of the Red Sea and its Southern approaches," read before the Royal Geographical Society by Sir Rawson Rawson, and the recent publication of an official report on France's new possessions on the East Coast of Africa, now enables us to give some supplementary information regarding Obock and Tajoura. The report to which we refer was prepared by M. de Lanessan (the deputy who drew up a similar document on Burmah), and is not without considerable commercial interest. We need not enter into the merely geographical portion of the report further than to point out that the place known by the name of Obock is situated on the eastern coast of Africa about 115 miles from Aden, and at the entrance to the Gulf of Tajoura. The settlement of Tajoura itself is 27 miles further than Obock, within the gulf named after it. M. de Lanessan holds very sanguine views as to the future value and importance of both places to France, politically and commercially, though he virtually admits the justice of what Sir Rawson Rawson had said as to the failures which have so far attended French efforts to develop them.

After showing the disadvantages of places on the western shore of the Red Sea, M. de Lanessan describes Obock rather favourably. Before the French occupation it had not a single inhabitant, but at

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this moment there is a population of 300, one-third of which number consists of natives of the country, the remainder being made up of coolies and Arab labourers. Up to the time of the occupation, the only point on the Gulf of Tajoura, where there was a population, was Tajoura itself—now said to contain 2,000 inhabitants. The whole of the rest of the country is frequented by nomad shepherds alone, and then only when the rains have caused some vegetation to spring up. The comparative abundance of water makes Obock a place of real importance in a land where it fails almost everywhere; and it has been possible to maintain some herds and cattle, sheep and goats, though pasture is very scarce. Cultivation of vegetables has also been carried on with some difficulty. At Tajoura, "fresh water is found in great quantities, date palms and mimosas flourish, and large flocks of sheep, goats and cattle are reared"; the conditions under which vegetables are cultivated are also more favourable than at Obock. Tajoura, it may be further remarked, is the natural terminus of the trade route from Shoa—one of the only commercial centres in this part of the world. As to the harbour of Obock, M. Lanessan says, there are two distinct anchorages; but, although the channel of communication is deep enough, it is tortuous, and narrowed by patches of coral. The coaling of French ships of war is carried on under considerable inconvenience, about 250 tons being taken on board per day, and the contracting company assert that they could supply as much as 400 tons. In the opinion of the best judges it will be necessary to improve the harbour by means of jetties. The writer of the report, however, does not in our opinion, explain away the real difficulties of Obock, as defined by Sir Rawson Rawson—viz., "(1) The situation and character of its harbour; (2) its distance, of 50 or 60 miles, out of the route of vessels bound, *via* the Red Sea, to and from India and the East; and (3) the improbability of the export trade of the interior of this part of Africa contributing sufficiently within many years to the maintenance of an artificial harbour and an expensive Government establishment."

In what we consider the most interesting part of his report, M. de Lanessan points out that the regions of Abyssinia and Shoa have, during the last half century, attracted the attention of the greatest nations of Europe. "France, England, Italy, and Germany itself, have cast envious eyes on these regions, and for some time past mission has followed mission into Shoa and the northern kingdoms of Abyssinia." With regard to their commercial future, he entertains enthusiastic hopes, and states his views in the following vigorous passages:—

"Abyssinia and Shoa are destined, from their genial climate, their fertile soil, and the comparative abundance of labour, *to become sooner or later powerful European colonies.* Up to the present time European nations have as their first object, endeavoured to make of their colonies, markets for their manufactures. The day is not far distant when they will have in a greater degree to take into consideration the founding of agricultural colonies. Field labour in Europe is becoming more costly every day; workmen as they become better educated and more civilized, flock more and more to the towns and factories in search of the better living and amusement which large centres of population can alone supply. On the other hand, if our climate is admirably suited for human labour, it is not so favourable for the growth of nutritive plants as are certain warmer and damper climates of Asia and Africa. It must be expected that European nations will by degrees be more and more compelled to resort to tropical regions for their supplies of cereals for food, or for the distillation of spirits; it is only to be expected that European nations will seek regions where grain ripens quickly and abundantly, and where labour supplied by inferior races is still very cheap. Among these regions there is no doubt that Abyssinia and Shoa are particularly favoured. Every variety of corn, maize, millet, sorghum, return two crops a year, the sugar-cane grows luxuriantly, and the vines produce excellent fruit, which would probably make very good wine; in fine, the climate will permit the labourer to live and work there without greater hardship than in the south of France, Italy, or Spain. With such conditions one may fairly predict for Abyssinia and Shoa a future of civilization and industry superior to that of the most brilliant epoch of their past history, if not equal to that which the most prosperous nations now enjoy. The sole obstacle which in these regions intervenes against their future development is the isolation in which they are confined by the surrounding deserts; such an obstacle, however, is one that civilization will soon overcome as soon as real necessity arises. In the meantime, every European nation ought to make it its business to obtain possession of the points which will allow of the easiest and most rapid access to these rich countries. From this point of view, the occupation by France of the Gulf of Tajoura cannot be looked upon otherwise than with satisfaction by all those who have the interests of the country at heart. The route from Tajoura to Ankobar is, as a matter of fact, the most direct of all those leading to Shoa."

The trade prospects of Somaliland and the adjacent region are described scarcely less favourably than those of Shoa and Abyssinia, the report stating that, as regards the present, the commerical capabilities of Obock ought to be fostered—if the reports of French Consuls were to be believed—not only in the direction of Shoa, but also more especially in the Galla country, it being above all important to extend the traffic up to the town of Harrar, the commercial centre of that vast district. Referring to Zeila (belonging to the Egyptian Government) the principal port for the trade of Harrar at the present time, M. de Lanessan points out that the route between the two places is longer than that from Harrar to Tajoura; it is also more difficult owing to the necessity for crossing the mountain barrier intervening between the Somali and Galla territories. Besides this, the port of Zeila is not accessible to large ships. As to Berbera, a neighbouring port, to which some of the trade of Harrar has hitherto been drawn, while the harbour is admitted to be "superb" the route to Harrar is described as being "difficult and quite unsafe."

The French Government is recommended in the report (which we had omitted to mention as being that of a Commission), to ascertain what advantages can be offered to attract merchants to Obock, and what measures can be taken to ensure the security of the various routes. After expressing the opinion that the colony is "capable of acquiring some day a real importance," the conclusions of M. de Lanessan and his colleagues are thus stated:—"From a commercial point of view the situations of Obock and Tajoura are quite as good as that of Zeila, and, without doubt infinitely preferable to that of Assab. We must not, however, form illusions on the commercial value of Obock and Tajoura. So long as the lines of communication connecting our stations with Harrar and Shoa remain as they are to-day, trade cannot look for much profit from our relations with those districts; moreover, the establishment of trade routes would entail expenditure which no European nation established in that region could as yet dream of incurring. The French and Italians have, during the last few years, attempted to send to Shoa caravans laden with European goods, hoping that they would be able to bring back on their return a sufficient quantity of the products of Abyssinia to cover expenses and give a profit. Hitherto both French and Italians have gathered nothing but disappointment, and have suffered heavy losses from these undertakings. In addition, Obock might become a kind of mart, to which native craft from India, the Persian Gulf, Yemen, and the Hedjaz might resort for the purchase of European goods and for the sale of the produce of their own rich lands. This side of the commercial future of Obock has not escaped the attention of our fellow countrymen. The company having the concession for our coal depôt proposes, in fact, to establish a service of steamers which shall ply from Obock to the Persian Gulf, the eastern coast of Africa, and India. Salt from the lakes, not far from the

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Gulf of Tajoura, horses, donkeys, and, above all, the mules of Abyssinia, constitute the primary articles of a trade which would find a natural outlet in India, Mauritius, Réunion, Madagascar, and even Indo-China. Other and more immediate advantages are gained by France from the occupation of this colony. Obock is the only French port between the Mediterranean and our possessions in India and Indo-China. Up to the time when we took possession of Obock, our sailors had to take in their coal, water, and provisions at Aden. The sums expended under this head, which went into the pockets of English merchants, amounted to several hundred thousand francs a year. We should add that our ships are not always certain of being supplied at Aden. During the war of 1870 that port was closed to us, and at this very moment the English Government has put into operation against us the provisions of the Foreign Enlistment Act in the matter of coal. Such a condition of things could not be prolonged without serious inconvenience. It became absolutely necessary that our vessels in the Indian and China Seas should at all times be certain of finding near the entrance of the Red Sea a supply of water, coal, and provisions for their needs, and this want is met by the possession of Obock. From a political point of view, our new colony of Obock also possesses undoubted advantages. Independently of the influence which it cannot fail to secure for our nation in the rich regions at no great distance from it, Cape Dumairah, which, can be fortified in case of need, secures for us a free passage at all times through the larger strait of Bab-el-Mandeb, of which it forms the southern landmark on the African shore. For all these reasons, it seems to us right to approve the series of treaties recently concluded by the French Commandant of Obock, M. Lagarde. Your Commission, basing their opinion on the considerations detailed above, and believing that the occupation of the territories at Obock and other points of the Gulf of Tajoura ceded to or placed under the protection of France, will result in very important military, maritime, and commercial advantages to our country, recommend you to vote the necessary sums asked for this object, and which amount to a total sum of 624,720f."

COMMERCIAL FAILURES.

UNITED KINGDOM.—According to *Stubbs' Weekly Gazette*, the number of failures in the United Kingdom for the month ending December 31st, was 465. The number for the corresponding month of last year was 468, showing a decrease of three, as compared with the same period of last year, and a decrease of 601 as compared with the month of December, 1883. The number of failures in the several trades was as follows:—

	December.		
	1885.	1884.	1883.
Builders, Building Materials ...	49	37	108
Chemists and Drysalters ...	6	5	9
China, Glass, Earthenware ...	6	4	9
Confectionery, Toys, Fancy Goods	7	6	12
Corn, Coals, Minerals	14	11	31
Drapery, Clothing, Textures ...	30	37	80
Farmers	18	11	48
Furniture, Upholstery	6	3	17
Horses, Vehicles	9	4	12
Jewellery, Watches	6	3	10
Leather	14	16	58
Metals	10	12	29
Paper, Printing, &c.	2	5	13
Provisions...	51	42	141
Wines, Spirits, Beer, Tobaccos	33	31	128
Miscellaneous	81	108	190
Total for England and Wales	342	335	895
Scotland	112	122	150
Ireland	11	11	21
Total for United Kingdom...	465	468	1,066

According to *Stubbs' Weekly Gazette*, the number of bills of sale in England and Wales registered at the Queen's Bench during the month of December last was 1,067. The number in the corresponding month of the previous year was 1,017, showing a net increase of 50, being a net increase up to the end of 1885 of 324.

TURKEY.—FAILURES.—*The Journal of the Constantinople Chamber of Commerce* of September 14, says: "The question of failures being the one of the day, and the local press echoing the numerous complaints, some of our subscribers have asked us to express our view on the subject. Our readers are well aware that this important question has been treated in our columns, and been made the subject of two special articles. As regards the Chamber of Commerce, it submitted a long report on the question more than a year ago, which has been communicated by the Minister of Commerce to the competent Department of Justice, the decision of which is still awaited. We hear that the Grand Vizier, justly alarmed at the rumours which run on this question, has asked for information from the Ministry of Justice."

UNITED STATES.—According to *Bradstreets*, during the four weeks ending December 19th, 1885, the failures reported numbered 910, being 244 less than in the corresponding weeks of last year, and 97 less than in 1883. The failures in the principal trades were as follows:—General stores, 147; grocers, 111; liquors, 63; clothing, 50; hardware and agricultural implements, 45; dry goods, 39; boots and shoes, 34; drugs and chemicals, 33; hotels and restaurants, 32; tobacco and cigars, 29; paper and printing, 26; millinery, 25; furniture, 24; grain and millers, 23; produce and provisions, 23; men's furnishing goods, 21; jewellery, 19; builders, carpenters and contractors, 19; bakers and confectioners, 18; lumber and building materials, 21; meat, 14; hats, 12; carriages and wagons, 10; notions and varieties, 9; fancy goods, 7; harness, 7; iron and steel, 7; cotton, 4; oils and paints, 4; plumbers and gasfitters, 3; bankers and brokers, 3.

TARIFFS AND COMMERCIAL TREATIES.

UNITED KINGDOM.—ANGLO-SPANISH TREATY RELATIONS.—Instances are multiplying every day of the serious detriment to Spanish and English trade caused by the want of a commercial treaty; and an announcement is anxiously awaited in all mercantile quarters of the resumption of negotiations. Our iron and steel industries suffer at present very extensively from the differential rates of duty which favour the productions of Belgium and Germany, these running as high as 77½ per cent. on steel rails, or a charge of 64s. per ton, compared with 36s. only for German and Belgium makes. At the same time, notwithstanding the admission that British transactions with Spain are considerably hampered, there appears to be a general concensus of opinion that any negotiations which may be conducted will have to start from and proceed on the basis of the *modus vivendi* previously agreed upon in the Declaration of the 21st December, 1884, and so unaccountably ignored by the Spanish Government. The ministerial changes in Spain may remove some of the difficulties hitherto insurmountable, the Foreign Minister being generally credited with a desire to extend and develope the trade of the Peninsula.

FRANCE.—Paris.—TRADE WITH THE UNITED STATES.—The Paris Chamber of Commerce is alarmed at the fresh retaliatory measures adopted by the United States on imported French silks and wines as a reply to the continued refusal of France to admit American pork on the imaginary plea of trichinosis. It is now known that only one case of trichinosis ever existed in France. The workman's dinner until lately was generally a piece of Chicago or Cincinnati pork, and the Paris Chamber has petitioned the Government to re-admit this article of food. The French farmers, of course, will complain that they are again being sacrificed.

GERMANY.—The Bill on this question remitted by the Bundesrath to committee for consideration consists of three clauses, the first of which repeals on August 1st, 1886, the 1st and 3rd sections of the law of May 26th, 1869, concerning the taxing of sugar. In their place the following regulations come into force:—The beet tax will be raised per 100 kg. of the quantity of raw beets to be manufactured. For the period August 1st, 1886, to July 31st, 1887, the tax will be 1·70 marks, and from August 1st, 1887, 1·80 marks. For the sugar exported over the customs

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boundary or deposited in public warehouses or private transit warehouses, under official care, a reimbursement will be allowed as follows if the quantity be at least 500 kg. :—Raw sugar of at least 90 per cent. polarisation, and refined sugar of under 98 but at least 90 per cent., for the period August 1st, 1886, to September 30th, 1887, 18 marks per 100 kg.; from October 1st, 1887, 18·20 marks. For candied sugar, in white, full, hard loaves, pigs, cakes, or bars, or pounded in the presence of the tax authorities, from August 1st, 1886, to October 31st, 1887, 22·20 marks; from November 1st, 1887, 22·40 marks. For all other hard sugars, and all white dried sugars in crystals, crumbs, in flour form of at least 98 per cent., from August 1st, 1886, to October 31st, 1887, 20·80 marks; from November 1st, 1887, 21 marks. The credit period can be extended to twelve months.

COMMERCIAL TREATY WITH MOROCCO.—This treaty is alleged to secure for German trade exceptional treatment both on the coast and in the interior of Morocco, the right to Germany of establishing counting houses and consulates, as well as coal and victualling depots. Spain is said to view Germany's relationships with Morocco with suspicion.

TREATY BETWEEN GERMANY AND ZANZIBAR.—*The North German Gazette* states that a Treaty of Commerce was signed on the 20th of December last by the representatives of the German Empire and the Sultanate of Zanzibar. The treaty specially takes into account the wishes of the Hamburg Mercantile Community more immediately concerned. It also pays particular regard to the interests of the new acquisitions of the East African Company, inasmuch as certain articles destined for the territory under German protection are fully exempted from import duty, more particularly agricultural machines and implements, as well as material required for the constructing and working of rail and tramways.

GREECE.—*The Messager d'Athenes* states that the negotiations for a treaty of commerce between Greece and France have not yet led to a satisfactory result. There is, however, some hope that an understanding will be arrived at if the Grecian Government consents to make some reductions in the duty on French textiles as fixed by the tariff of 1884.

RUSSIA.—INCREASED DUTIES ON ENGLISH COAL.—The Mineral Congress sitting at Kharkoff has petitioned the Ministry to impose an extra tax on English coal, in the Baltic of 2 copecks and in the Black Sea of 3½ copecks gold per pood.

THE POST OFFICE.

GERMANY.—THE GERMAN POST AND TELEGRAPH SERVICES.—The German Post and Telegraph Department have issued statistics showing great progress in respect to both services. The number of postal establishments in the German Empire, exclusive of Bavaria and Wurtemburg, which have their own departments, was 13,405 at the close of the fiscal year 1884-85 against 11,646 in 1883-84, and the number of telegraph offices was 7,527 against 6,608 in 1883. The number of letter boxes was 56,232 against 53,529. The officials of the post and telegraph department numbered altogether 77,980, or 3,587 more than in 1883. The consignments sent through the post were 1,716,277,125 in 1884 (against 1,609,651,108 in 1883), including about 701 (1883, 657) million letters, 213 (1883, 195) million post cards, 201 (1883, 184) million consignments of printed matter, 16 (15) million goods samples, 437 (416) million newspapers, &c. The consignments of packets and money were 87,096,510 (against 83,777,160 in 1883), including 77,583,990 (74,092,560) parcels without declaration of value, 2,563,370 (2,594,370) with declaration, and 6,949,150 (7,090,230) letters with declaration of value. The total receipts of the year—post and telegraph—were 166,207,128 marks against 158,190,405 marks, and the total expenditure was 142,165,496 marks against 137,017,998 marks. The balance to the good was last year 24,041,632 marks, or 2,869,226 marks more than in 1883.

SAVINGS BANKS.

ITALY.—According to the *Revista Economica*, the deposits in the Italian Savings Banks during 1884 amounted to lire 148,344,900; the number of depositors being 1,015,328. During the last nine years lire 504,920,474 were paid in and lire 371,279,367 were withdrawn.

SOUTH AUSTRALIA.—THE SAVINGS BANK OF SOUTH AUSTRALIA.—The annual report of this institution shows that the amount to the credit of depositors on June 30, including interest, was 1,571,283*l.* This is an increase for the twelve months of 137,773*l.* The amount received from deposits was 912,181*l.*, and the amount withdrawn was 844,122*l.* The amount received the previous year was 794,036*l.*, and the amount withdrawn was 933,299*l.*, making an increase for the year 1884-5 of 118,144*l.* against a decrease for the previous year of 89,106*l.* The total interest added to depositors' accounts at 5 per cent. amounted to 69,715*l.* During the year the increase in the number of accounts was 3,927, and the number of depositors is now 53,164. At the Adelaide office there was an excess of withdrawals over deposits of 18,791*l.*, but in the country there was an excess of deposits over withdrawals of 86,849*l.* The expenses were about, as usual, ½ per cent. on the total funds. The Government has decided to give the system of penny savings' banks in State schools a trial, on a small scale, in Adelaide.

TRADE RETURNS.

UNITED KINGDOM.—TRADE OF THE FIRST ELEVEN MONTHS OF 1885.—For the month of November the following was the movement of imports and exports of the United Kingdom compared with the same month last year :—

	1885.	1884.
Imports	£29,883,768	£36,752,453
Exports	20,382,839	21,796,239
	£50,266,607	52,548,692

Decrease in November, 1885, £2,282,085.

The following table exhibits the amount of import and export trade of the United Kingdom for the eleven months ended November 30th, 1885, compared with the same period for 1884 :—

IMPORTS.	1885. £	1884. £
Animals, living (for food) ...	8,378,174	10,098,590
Articles of food and drink—		
Free...	113,882,555	113,324,413
Dutiable	22,778,825	23,399,639
Tobacco—dutiable	3,657,211	2,613,011
Metals	14,998,420	15.298,187
Chemicals	8,136,021	8,974,590
Oils	6,141,302	5,854,266
Raw materials		
For textiles...	66,179,519	76,939,282
For sundry industries ...	35,929.762	38,377,646
Manufactures	49,556,433	49,367,671
Miscellaneous	13,052,504	12,442,284
Total value	£342,690,726	£356,689,579

For the eleven months there was a net decrease, therefore, of 13,998,853*l.*, the largest contributions to which were raw materials for textile manufactures, 10,759,763*l.*, and raw materials for sundry industries, 2,447,884*l.*, animals (living), 1,720,416*l.*, and articles of food and drink, dutiable, 620,814*l.*, chemicals, &c., 838,569*l.* Increases are credited to articles of food and drink, duty free, 558,142*l.*, oils, 287,036*l.*, tobacco, 1,044,200*l.*, and miscellaneous, 610,220*l.*

EXPORTS.	1885. £	1884. £
Animals (living)...	488,271	590,865
Articles of food and drink ...	9,166,471	9,712,620
Raw materials	12,318,706	12,524,467
Articles manufactured and partly manufactured	173,853,531	192,259,520
Total (British)	195,826,979	215,087,472
Total (foreign and colonial) ...	52,730,746	57,248,942
Grand Total	£248,557,725	£272,336,414

The decrease for the eleven months was composed of 19,260,493*l.* on the exports of British produce and manufactures, and 4,518,196*l.* on foreign and colonial; a total decrease of 23,778,689*l.* The diminution in the total trade, imports and exports, for the eleven months, has been 37,777,542*l.*

THE IRON TRADE.—In their "Iron Trade Report," issued last month, Messrs. Bolling and Lowe, 2, Laurence Pountney Hill, E.C., drew attention to some interesting facts and figures. After showing that during the decade 1874-84, the population of the United Kingdom increased by about 3½ millions, they make the following comparisons regarding the trade of the United Kingdom in general and the Iron and Steel trades in particular.

	1874.	1884
Total Exports and Imports ...	£667,733,165	£685,147,000
Value of Bill Stamps used for Inland and Foreign trade ...	£919,309	£705,113
Which at 1*s.* per £100 shows value drawn for	£1,999,208,000	£1,502,604,000
Exports of all kinds of Iron and Steel	Tons 2,487,162	Tons 3,496,352
Value	£31,225,350	£24,087,669
Average per ton	£14 4*s.* 0*d.*	£7 2*s.* 0*d.*

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During the first eleven months of 1885 our exports of Iron and Steel amounted to 2,910,347 tons, valued at 20,128,374*l.*, as compared with 3,267,490 tons, valued at 22,707,708*l.* in the corresponding period of 1884. While this serious falling off has occurred in the total trade, adopting the same comparison, the quantities and value of exports of Iron and Steel to the Colonies and India (which "are the back bone of our trade, just as we on the other hand are their best customers") have materially increased; there was also a slight increase in our exports to the United States, on account of the recent demand for old materials and hematites. "Looking to Europe," the report says, "we continue to find all doors shut against us, except by payment of heavy import duties." European countries, almost without exception, buy increased quantities of our coal. Judging from present consumption, none but Germany and Belgium could do without us for this article. Exports of coal show a slight increase in tons (309,064 tons) for the first months of 1885, but a considerable falling off in value (252,646) compared with the same period in 1884 (exclusive of bunker coal for steamers). Pig Iron has slightly stiffened in price, in consequence of demand from the United States; the improvement is principally in hematites, and if continued will, no doubt, have an excellent effect, by giving confidence at home. Merchant Iron is languid, and makers complain of having no return for their work and outlay of capital; but they shew their opinion as to better times by refusing to take contracts beyond the near future. Steel, especially Bessemer and Siemens-Martin, gradually gains ground on Iron for constructive purposes, and makers of these classes of Steel have not much reason to complain of slackness. The Engineering trades are not well off for orders. They depend to a great extent upon the other industries of the country, and suffer in sympathy with them. Ship building is very slowly recovering from the stagnation caused by low freights and the over-building of 1882, 1883, and earlier years. In 1873 tonnage fetched 19*l.* per ton as against less than 10*l.* now. Locomotive, wagon and bridge builders are fairly well employed, and if the Government of India, which seems gradually to absorb the private railways, should carry out the extensions of lines contemplated, a further impulse would be given. Rail makers are moderately busy. Enquiries for Indian and Colonial markets are the result of loans lately placed, and orders will soon be given out. We have always strongly advocated the use of steel sleepers. This manufacture has at last been earnestly taken in hand, and we may soon see this industry becoming a great help to many works that have been hitherto dependent on rails only. Wages continue to fall, as an immediate consequence of diminished production and lower prices; to counterbalance this, the actual cost of living may be said to have decreased correspondingly. New enterprises, involving considerable quantities of iron and steel, are gradually finding their way into the market, such as harbour schemes, light railways, road railways and tramways for India and South America; and, at home, waterworks at Manchester, Hull and Liverpool, the Manchester Canal, &c. Regarding railway rates, the report says that the items which weigh so greatly on the iron industry are royalties and the railway carriage on coals, coke, ores, and the manufactured goods. Abroad, where the railways generally are in the hands of their respective governments, the rates rule very much lower, say from 30 to 40 per cent. less than here, and yet give better returns. Since railways were started 50 years ago, things have greatly changed, and it is hardly too much to say that great waste of passenger train services now exists, which, if altered, would allow the goods rates to be reduced and yet keep up the dividends. Statistics of railways, tramways, and road railways are also given in the report, and it is noted that tramways show a steady development, both as regards extensions, and as good dividend-paying investments. The average cost per mile is decreasing, and the dividend increasing, just the reverse from the railways under both these heads. In fact, tramways may gradually reach a similar position to that held by gas and water companies, being considered a necessity rather than a mere convenience. Messrs. Bolling and Lowe observe, in conclusion, "The iron trade never takes the lead when the flood tide of trade sets in, but follows other branches. We have to wait till consumers all over the world have regained increased purchasing power; and a solid improvement on the produce market must be first established before our turn arrives. Prices and wages in the iron trade have reached a point that seems to leave little room for a further fall. Whatever enterprises, involving a great use of iron and steel, that capitalists take in hand now, have for their basis the lowest cost figures known for 25 years; and, if carried by sea, the same holds good with regard to freight."

ARGENTINE REPUBLIC.—Buenos Ayres.—According to the statistics published by the Buenos Ayres Custom Authorities, the commercial movement in that port during September, 1885, consisted of an import valued at 5,558,935 dols., against 6,958,326 dols. in 1884, and export 2,660,826 dols., against 1,438,641 dols. in 1884. From January to the end of September, 1885, the import amounted to 54,727,723 dols., against 54,675,442 dols. in 1884, and the export to 47,114,652 dols., against 38,031,203 dols. in 1884. According to the various countries, the following figures are given for the nine months ending 30th September, 1885:—Import: Germany, 4,990,856 dols.; Antilles, 55,774 dols.; Belgium, 4,296,277 dols.; Brazil, 1,769,900 dols.; Canada, 757,946 dols.; Chili, 7,065 dols.; Spain, 2,804,385 dols.; United States, 3,952,699 dols.; France, 9,939,060 dols.; Italy, 3,063,230 dols.; Holland, 570,178 dols.; Paraguay, 543,836 dols.; Portugal, 68,460 dols.; England, 19,051,757 dols.; Sweden and Norway, 32,764 dols.; Switzerland, 89,477 dols.; Uruguay, 2,625,862 dols.; other countries, 38,197 dols.; total import, 54,727,723 dols. Export: Germany, 6,028,213 dols.; Antilles, 446,784 dols.; Belgium, 10,875,428 dols.; Brazil, 848,969 dols.; Chili, 154,131 dols.; Spain, 903,393 dols.; United States, 756,259 dols.; France, 18,706,227 dols.; Italy, 1,588,480 dols.; Holland, 10,098 dols.; Paraguay, 22,119 dols.; Portugal, 97,597 dols.; England, 4,506,517 dols.; Sweden and Norway, 37,207 dols.; Uruguay, 1,797,758 dols.; other countries, 329,472 dols.; Africa, 6,000 dols.; total export, 47,114,652 dols.

BELGIUM. — Charleroi. — COMMERCIAL RELATIONS BETWEEN BELGIUM AND SPAIN.—The Chamber of Commerce at Charleroi called a meeting at the beginning of December for the purpose of hearing an address from Mr. Sève, the Consul-General sent by the Government on a special mission to Spain to study the present state of commercial relations between Belgium and that country, and the best means of improving it. The meeting was attended mostly by representatives of the coal trade in the district, and in reply to questions put to him the Consul stated that free trade principles were steadily gaining ground in Spain, and that the essentials for extending the export to that country were good products, reasonable prices, cheap freight, formation of export syndicates, special missions of Belgian engineers and specialists to study the markets, but above all regular lines of steamers to Spain. Antwerp did not seem to offer the facilities to Belgian export that was demanded from a port of its importance. This remark elicited from the President of the Charleroi Coal Association the statement that although the Government spent millions for improvements at Antwerp it did not improve the obligation to provide its quays with the indispensable appliances for the loading of Belgian coal, as could be found in English and other ports. In fact, Antwerp facilitated the import of foreign coal and did nothing for the export of Belgian coal. Everything had been tried with a view to exporting bricks (broguettes) to Spain, but England had barred the way in Spain by excellent quality and reasonable prices. The Consul replied that the Government had repeatedly considered the necessity for encouraging the import of Belgian coal into Spain, but English competition had hitherto paralysed all efforts. English freight was cheaper, because English vessels carrying minerals from Spain returned with coal and other products. England imported into Spain in 1884 about 1,140,000 tons of coal, and Belgium only 9,000 tons, and those only by vessels of a small private concern employing sailors of all nations, and only a few Belgian. On his advising the Coal Association to raise sufficient funds for providing at Antwerp the loading facilities indispensable for the export of coal, it was pointed out to the Consul that the Association had been incessantly at work, that on its initiation the Government had appointed a Commission which had visited England, to study the means adopted for the export of coal, and that a full report had been published. This report, however, remained a dead letter. Many promises had been given by Antwerp, but it had now found it more convenient to come to an understanding with the Coal Association of Westphalia. After answering several questions asked by representatives of other trades, the Consul concluded by calling attention to the great International Exhibition of Industrial Products at Madrid in 1886, and promising the support of the Belgian Consulate and the Spanish-Belgian Chamber of Commerce.

CANADA—Toronto.—The imports at Toronto for the quarter ended September 30th, 1885, were valued at $5,014,841, and there entered for home consumption goods valued at $4,716,684. There remained in bond at the end of the quarter merchandise to the value of $885,694. The exports over the same period reached $473,678, composed of $447,361 for productions of Canada, and $26,317 for goods other than those the produce of the Dominion.

CENTRAL AMERICA.—The *Moniteur Officiel* gives the following estimate in round figures of the annual trade of the various ports of Central America:—Belsize (Honduras), 1,500,000 dols.; Livingston (Guatemala), 750,000 dols.; Puerto Cortez (Honduras), 1,000,000 dols.; Truxillo (Honduras), 400,000 dols.; Island Ports (Honduras), 300,000 dols.; Gracias (Nicaragua), 250,000 dols.; Bluefields Corn Islands (Nicaragua), 3,000,000 dols.; Greytown (Nicaragua), 500,000 dols.; Port Limon (Costa Rica), 750,000 dols.; total, 8,450,000 dols.

FRANCE. — According to recently published statistics the imports amounted, from January 1st to November 30th, 1885, to 3,794,589,000 francs, and the exports to 2,890,067,000 francs. These totals are made up as follows:—

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IMPORTS.	1885. Frs.	1884. Frs.
Articles of food	1,220,505,000	1,275,473,000
Raw materials	1,874,107,000	1,934,285,000
Manufactures	534,060,000	564,269,000
Other goods	165,917,000	164,745,000
Total	3,794,589,000	3,938,772,000
EXPORTS.	1885. Frs.	1884. Frs.
Articles of food	635,777,000	680,282,000
Raw materials	586,375,000	592,952,000
Manufactures	1,505,300,000	1,462,761,000
Other goods	162,615,000	135,264,000
Total	2,890,067,000	2,871,259,000

GERMANY.—Berlin.—FOREIGN TRADE.—The *Deutsche Consulats Zeitung* quotes the following figures showing the foreign trade of the German Custom Union in October and during the months from January to October, 1885, in comparison with the corresponding periods of the previous year in some of the more important articles (quantity in double cwts. of 100 lbs.):—

	October.		Till end of October.	
Import.	1885.	1884.	1885.	1884.
Cotton	81,180	117,431	1,279,773	1,351,338
Cotton yarn	17,093	18,661	60,745	185,585
Iron, altogether ...	291,792	385,952	2,260,784	2,702,094
Comprising raw iron ...	240,325	295,214	1,805,939	2,254,130
Jute	41,304	22,791	317,020	250,950
Wheat	225,194	482,117	5,322,045	5,990,542
Rye	473,564	712,824	6,587,272	7,553,850
Oats	91,552	94,184	1,922,554	3,315,036
Barley	484,883	540,203	3,507,436	2,963,063
Maize	132,272	105,482	1,763,373	1,727,772
Flour	13,536	40,879	188,383	355,937
Lumber wood	618,436	1,351,896	16,049,406	10,749,140
Petroleum	1,060,390	454,396	3,938,558	3,326,410
Pit coal...	2,417,801	2,445,932	19,447,511	18,693,201
Charcoal	4,272,506	3,631,363	26,612,731	28,581,686
Wool	59,403	57,947	880,011	947,272
Export.				
Chlorkali	54,649	76,000	565,653	629,232
Iron	1,044,913	957,770	8,546,076	8,872,291
Wheat	16,814	35,933	121,966	320,518
Rye	4,527	4,309	33,351	55,065
Oats	14,152	16,744	85,962	147,908
Barley	69,126	100,752	200,265	271,183
Potatoes	293,736	244,623	935,046	1,077,529
Flour	162,630	123,402	1,006,346	1,063,733
Machines	52,504	55,360	530,732	608,143
Beer	132,465	113,364	1,139,359	1,195,145
Sugar	464,985	722,752	4,151,010	4,270,256
Coal	8,729,787	8,397,317	73,361,002	71,200,564
Zinc	64,090	35,799	538,696	441,150

Bremen.—According to the report for October last, forwarded by the I. R. Austro-Hungarian Consul-General, the mercantile markets continued inanimate; there was no speculative demand for any article, which, of course, influenced business, making it very dull. Some desire was shown to buy tobacco, and large quantities, principally Havannah and Brazil sorts, were taken off the market. The imports of tobacco during the first nine months of 1885 amounted to 238,342 bales, as against 266,933 bales during the same period in the previous year. The stock at the end of October was 32,845 bales, as against 37,721 in 1884. Of wool 2,194 bales were sold, as against 1,096 in the preceding month; but prices were very low, and the sales were only rendered possible by the sellers meeting the buyers in an accommodating manner. Other articles showed but few alterations. Emigration via Bremen in September assumed somewhat larger dimensions than in the previous month. 8,013 individuals emigrated, of whom 4,462 were Germans. The number of emigrants during the first nine months of each year from Bremen and Hamburg was as follows:—Via Bremen, 72,007 persons in 1885, 82,481 in 1884, 89,511 in 1883, 96,620 in 1882, 103,371 in 1881; Via Hamburg, 56,542 persons in 1885, 77,555 in 1884, 68,017 in 1883, 90,037 in 1882, 97,133 in 1881.

Nuremburg.—EXPORTS FROM NUREMBURG TO THE UNITED STATES.—The export from the Consular district of Nuremburg from October 1st, 1884, to September 30th, 1885, according to the *Kammer*, reached 3,519,933 dols., or 62,537 dols. more than in the previous year. The principal articles were:—Plate and window glass, 1,426,915 dols.; bronze colours and leaf metal, 429,665 dols.; toys and fancy goods, 337,897 dols.; hops, 272,492 dols.; wire goods, 207,432 dols.; basket ware, 158,502 dols.; pencils and cut lead, 122,848 dols.; high-class paper, 97,219 dols.; paper hangings, lace and upholstery, 52,629 dols.; lithographic stones and material, 49,166 dols.; drugs, 47,544 dols.; transfer pictures, 43,609 dols.; glass, china and earthenware, 40,395 dols.; brushes, 32,335 dols.; slate and slate pencils, 29,391 dols.; wine, brandy and liqueurs, 26,909 dols; musical instruments and strings, 20,772 dols.; gas burners, 15,921 dols.; optical goods, 14,827 dols.

THE EXPORT OF GERMAN PIT COAL.—The *Hamburger Exporteur*, in a very exhaustive article on the export of German coal, states that the output of pit coal has been steadily increasing in Germany and has risen in the period 1880 to 1884 from 47·0 to 57·2 million tons (at 1,000 krs.), or nearly as much as in England, where the increase during the same period was 13·9 million tons, viz., from 146·8 to 160·7 million tons. During the last five years the conditions of pit coal were as follows (weight kilo tons of 1,000 tons) in Germany:—

	Production. Kilo tons.	Export. Kilo tons.	Percentage of production.
1880	46,974	7,236	15·4
1881	48,688	7,458	15·3
1882	52,119	7,632	14·6
1883	55,943	8,705	15·6
1884	57,190	8,817	15·4
	260,914	39,848	15·3

During 1880 to 1884 there were exported from Germany to Holland, 12,882 kilo tons; Austria, 10,719 kilo tons; France, 5,703 kilo tons, Belgium, 3,164 kilo tons; Switzerland, 2,579 kilo tons; Russia, 1,790 kilo tons; Bremen, 1,423 kilo tons; Hamburg, 1,309 kilo tons; other countries, 279 kilo tons; total, 39,848 kilo tons. For the export to transatlantic countries only Rhenish-Westphalian coal comes into consideration, and even that is of little importance. On this point the *Journal of the Association of German Engineers* writes as follows:—"As long as the present style of transport and working of the pit coal till it reaches the vessel is maintained, a profitable export to transatlantic ports is impossible. Even if the English system of working be adopted, this export has to overcome great difficulties on account of the softness of the Westphalian steam coal. Only through the combination of considerable capital and skill can a profitable result be obtained." Although the Rhenish-Westphalian coal industry has little chance of exporting to transatlantic countries, trials are continually made, and only quite recently a limited company was formed at Bochum which intends to establish a depot of Westphalian coal at Porto Grande on the island of St. Vincent. The object is to enable those lines of steamers which use Westphalian coal to get a supply not only in Continental ports, but also at stations of the large transatlantic lines of communication. If this undertaking should succeed it is proposed to establish a number of other depots. Eighteen of the most prominent coal mines participate in this scheme.

ITALY.—Rome.—THE ITALIAN WINE TRADE.—The *Eco* states that during the first six months of 1885 the import of wine in casks was 200,600 hectolitres, while during the corresponding period of 1884 only 29,040 hectolitres were imported, thus showing an increase of foreign imported wine of 171,560 hectolitres. On the other hand only 593,910 hectolitres wine in casks were exported during the first half of 1885, against 1,713,388 hectolitres during the corresponding period of 1884, being a decrease of 1,119,488 hectolitres, or about 37 million lire in value.

THE CORAL FISHERIES.—A Commission representing the Coral Fisheries of Torre del Greco has presented a report to the Italian Minister Borello, representing the damage which would be done to the coral trade of the town should the prohibition against Italians fishing in French waters, which has been proposed in the French Chambers, be carried into practice. At present the fishermen pay 400 francs for permission to fish on the coast of Algiers, and, besides, are subjected to innumerable vexations, the French Government greatly favouring such Italian coral fishers as become naturalised in France and settle in that country or Algiers. The Commission has also called attention to the fact that the right to fish on some banks, which are very rich, and which lie between Sardinia and Corsica, are being contested by the French, who assert that these banks are within French territory. The Commission urged that all controversy should cease, that the waters be declared free, and that the French vessels cruising on Italian coasts should be limited in the conventions of navigation. The Minister replied that the request of the citizens of Torre del Greco would be taken into due consideration.

JAPAN.—THE FOREIGN TRADE OF JAPAN.—The General Chamber of Commerce publishes the following figures, as communicated by the *Oesterreichische Monatsschrift für den Orient*:—

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TOTAL IMPORTATION.

Year.	Yokohama. Dols.	Hiogo. Dols.	Osaka. Dols.	Nagasaki. Dols.	Hakodate. Dols.	All other Ports. Dols.	Totals. Dols.
1879	23,226,010	7,025,771	645,721	1,706,078	4,186	601	32,608,367
1880	25,940,356	7,809,257	927,033	1,277 396	221,703	339	36,176,084
1881	21,291,957	7,301,206	1,091,978	983,163	128,272	890	30,797,466
1882	20,119,060	6,346,361	1,538,419	1,156,781	7,417	—	29,168,038
1883	18,844,809	6,932,462	1.822 863	867,617	4,377	1,400	27,973,528
1884	19,039,990	7,646,938	1,194,187	855,741	5,004	79,164	28,821,024

TOTAL EXPORTATION.

Year.	Yokahama. Dols.	Hiogo. Dols.	Osaka. Dols.	Nagasaki. Dols.	Hakodate. Dols.	All other Ports. Dols.	Totals. Dols.
1879	18,870,272	5,450,421	351,172	1,976,766	692,524	47,803	27,388,958
1880	18,573,576	5,320,864	470,927	2,298,466	749,261	63	27,413,157
1881	21,135,376	5,267,187	608,899	2,381,605	826,374	—	30,219,441
1882	26,659,807	6,341,993	415,631	3,313,390	504,953	—	37,235,774
1883	25,685,063	5,836,026	628,809	3,106,766	436,750	105	35,693,519
1884	21,416,961	6,463,600	861,891	3,772,513	378,913	122,550	33,016,428

The most important articles imported in 1884 were cotton yarns, 5,154,656 dollars; raw shirting, 855,920; velvets, 199,987; muslins, 1,839,998; blankets, 279,825; iron, 929,256; wire nails and other nails, 294,970; petroleum, 1,773,361; sugar, 5,441,874; arms and ammunition, 453,356; steam and sailing vessels, 1,745,324 dollars. The most important articles exported were silk, cocoons, silkworm eggs, 13,281,629 dollars; tea and tea-dust, 5,819,695 dollars; tobacco, 246,990 dollars; rice, 2,170,385 dollars; copper, 1,414,044 dollars; fish oils, 312,984 dollars; coal, 1,809,932 dollars.

NEW ZEALAND.—GERMAN MANUFACTURED GOODS IN NEW ZEALAND.—According to an original report communicated by a German journal, German manufactured goods are met with at every store and every shop in New Zealand, and a connoisseur is often amused when he is assured that they are of French or English manufacture. Thus, gloves of glacé-calf-leather, which are in good demand as "English calf gloves," look in every particular, not alone as to quality, but also as to the style of packing, like those of a renowned Dresden firm of manufacturers. German manufacturers may find a consolation, however, in the fact that the goods sold are of *their* manufacture. It is of course to be regretted that the light of German industry should be put under a bushel; but this might be avoided, if German manufacturers were to adopt the plan of having their trade mark, firm, and address plainly printed on their productions in the English language, as for instance, German pianoforte makers are already doing; German pianos are used in much larger quantities in New Zealand than English ones, and they are known to be German—why? because the name and address of the manufacturer are constantly before the eyes of the player. For the same reason some manufacturers of boots and shoes are known to be Germans, and their productions find so much favour on account of their excellent quality and moderate prices, that shopkeepers advertise them as shoes from Otto Herz, or cloth boots from Pollak, etc. Every kind of article which requires art and time for its manufacture can be got cheaper from Europe. A skilled workman, who knows his branch, does not work here at less than 70 to 80 marks per week, and not a minute longer than eight hours daily. This fact speaks for itself. The same workman would work in Germany from 10 to 12 hours per day at half the above amount of wages.

NORWAY.—Lofoden.—THE NORWEGIAN FISHERIES.—From a volume issued in the Norwegian language by the Government Superintendent of the Fisheries, it appears that the great season for fishing lasts about 3 months, usually beginning in the middle of January, and terminating about the middle of April. The number of boats engaged was as follows:—

	1882.	1883.	1884.	1885.
Middle of January	300	900	200	500
Beginning of February	1,669	3,800	1,900	2,200
Middle of February	2,850	6,200	4,100	4,500
Beginning of March	5,933	7,100	6,100	5,800
Middle of March	6,542	7,800	6,600	6,000
End of March	6,139	6,600	6,000	5,500
End of the first week in April	4,278	4,200	3,000	3,000
Middle of April	2,300	2,500	450	1,200

These fisheries attract every year a good many traders in various articles; also, artisans, &c., to the spot. On the 16th March, 1885, there were present—274 general dealers, 27 watchmakers, 3 gold and silversmiths, 65 other artisans, 12 photographers, 131 workmen, 41 splitters of fish (haddock), 186 principal buyers, 35 dining-room keepers, 31 musicians, 12 artists, and 29 men without any fixed employment. According to the statement of the superintendent, the quantity of haddock caught up to the 14th April, season of 1885, amounted to 26½ millions, 21 $\frac{8}{10}$ millions of which were salted down, whilst 5 $\frac{8}{10}$ millions were hung up to be cured. The total weight of the fish caught was about 12 million kilogs. The prices obtained for the fish were considerably lower than in the previous year, the average price being then 24 crowns 40 fl., whilst this year it was barely 15 crowns 20 c. This great reduction, which, combined with the loss of fishing apparatus during the stormy weather in March, leaves the fisherman hardly any profit, is to some extent attributable to the great competition of the French, who largely share in the fishing of haddock in Iceland and on the coasts of Newfoundland. It is the opinion of the superintendent that it is absolutely necessary to seek for new markets in order to dispose of the products of the fisheries at Lofoden; and he suggests that fish in a frozen state should be sent to England, where competition at the season it is caught is not likely to prove a hindrance to the disposal of it.

PORTUGAL.—According to the report of the Austro-Hungarian Consul-General at Lisbon, dated October last, there can be no doubt that commerce there rests on a sound basis, and only those engaged in financial operations are undeniably apprehensive of a crisis, which had to some extent manifested itself in consequence of mining speculations. Mining shares have mostly become quite valueless, or have receded from high quotations to a minimum. Merchants and traders who do not frequent the Exchange have naturally also suffered, and even private persons have experienced serious losses. Money was very scarce in October, when large quantities were sent into the provinces, and the bank rate was maintained at 6 per cent., although in the open market the rate was 5 to 5½ per cent. Within a recent period increased activity has shown itself in Colonial matters, the object of which is to establish factories in Western Africa, and to profit by the line just opened by the Portuguese discoverers, Capello and Jueno. The more sensible merchants are, however, waiting before they act. Africa has already swallowed up too many millions, and a merchant who by his own means and by his own efforts establishes undertakings in Africa, and bestows his entire activity upon them, has a much better chance of success than large companies; the latter pay dividends in the rarest cases, and must yield to private enterprise. The new customs' alteration stipulates conditions which impose heavy fines for slight contraventions, so that is of importance for Austro-Hungarian traders to be minutely informed of the same. One of the articles says, for instance:—"The omission of a declaration at the proper time respecting inflammatory objects or of others, the warehousing of which in the magazines of the Customs is interdicted, is punished with a fine of from 250 to 2,500 florins, besides which the consignee is responsible for all the damage arising therefrom." This law rests, no doubt, on a sound basis, but the punishment is unquestionably too severe; fourteen fines relating to this subject were exacted in October last. If, for instance, a case containing sundry goods is sent to Lisbon, and the sender adds samples of lucifer matches, percussion caps, oil or varnish, without any value, feeling convinced that there is no danger whatever from it, the consignee is fined 250 florins, quite regardless of his being aware of these samples being sent or not. The following articles are considered inflammable:—All acids, brandy, aqua-fortis, tar and pitch, alkali, spirits, raw cotton, gun cotton, ammonia, torches of rushes, &c., asphaltum, potash, &c., charged balls and war materials, carbonate of soda, benzine, bitumen, camphor, verdigris, vitriol, chloroform, collodium, percussion caps, essence of stone oil, oakum, tapers, various æthers, fireworks, hydrochloride, frankincense, iodine, prepared tinder, sealing wax, lycopodium, gum myrrhæ, naphtha, naphthaline, nitro-glycerine, &c., mineral oils, lucifer matches, stone oils, gunpowder, creosote, tarred rope, sulphur generally, resin, saltpetre, &c., turpentine, xyloidine. All other fines imposed by the new Customs' regulations are similar to the above-mentioned ones. It is to be hoped that they will attain their object, and that they will facilitate the prompt passing of merchandise, which hitherto has not been the case, for in most cases eight days were consumed solely from delay at the Customs, and no remedy was applied, in spite of all the representations of the Chambers of Commerce. An Austrian traveller, notwithstanding all his entreaties and intervention from other quarters, had to wait eight days before he succeeded in getting his sample packages passed.

ROUMANIA.—According to a report from the Imperial and Royal Austro-Hungarian Vice-Consul at Berlad, business, after a long stagnation, has become more animated, and the mercantile world entertains good hopes as to the future. A rapid improvement cannot, however, be expected on account of the mediocrity of the crops and the want of money caused by the low prices of fruit. Wholesale dealers, in consequence of sad experiences, have limited credits, so that retailers have become somewhat more regular in their payments. Berlad being the centre of commerce of the many surrounding districts, its wholesale dealers find the system answer. Small parcels of manufactured goods arrived from Germany and Austria. The weather had been very favourable to the harvesting of the grapes, in consequence of which the result proved advantageous both as regards quality and quantity. Two Italian companies have been established at Berlad, who are buying horned cattle for export to Italy in the surrounding districts. They

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have already acquired 3,000 head of cattle at prices varying from 250 to 300 francs for oxen, and 60 to 85 francs for grazing cows. The prices of grain are as follows:—Wheat, first quality, 11 francs; second quality, 9 francs per hectolitre; barley, 4 francs; oats, 4 francs; Indian corn, 6 to 6½ francs per hectolitre. From Botuschan, another Roumanian commercial place, the reports are also favourable. The quality of Indian corn harvested is stated to be a most excellent one, and the more animated trade in cereals has favourably influenced business in manufactured and other goods. There is a good demand for cashmeres and flannels, which are, however, only supplied by Germany and England. Russian merchants have appeared to buy up oxen for export to Bessarabia. The gold premium in October was 13½ per cent.

RUSSIA.—Riga.—THE PRODUCTION OF SHEEP'S WOOL IN THE CAUCASUS.—According to a report from Riga, given in the *Oesterreichische Monatsschrift für den Orient* of September last, France, and especially the port of Marseilles, formed the principal outlet for Caucasian raw wool up to a short time ago. The use of wool in the Caucasus itself is comparatively very limited, there being no regular factories for working sheep's wool. It is true that the home industry produces a little cloth and felt, also carpets, bags, burki (a kind of cloak), baschlyks, &c., all this, however, is home production only, and of a very primitive kind. The remainder of the wool, of about four to five million kilos, after providing for home consumption, is exported to France. The climate of the Caucasus, which is generally favourable and which, during the winter, constantly furnishes abundant food in the valleys for numerous flocks of sheep, whilst during the summer they graze in most excellent meadows on the heights which reach an altitude of from 5,000 to 12,000 feet, is particularly advantageous for the rational and therefore lucrative keeping of sheep. The Caucasian sheep live in the open air all the year through, and constantly in green meadows. They are remarkably strong, endure all changes of the weather, and frequently, when snowstorms hide the green meadows, they can live with scarcely any food for weeks. There are several kinds of sheep—the karabach, yielding a coarse brown wool; the matar, with a coarse yellow wool; and the grusin, which yields a fine white and soft quality of wool. The statistical information about sheep breeding leaves much to be desired; but approximately the number of sheep in the Caucasus has been stated to be five million; they are shorn twice a year, and 20 sheep yield on an average 16 kilos of wool. All the Caucasian wool is purchased by some wholesale dealers at Tiflis, whence it is shipped in large linen bags, *via* Poti, to Marseilles. The price of 100 skins of the ordinary kind is 30 to 35 roubles, of grusin wool 35 to 45 roubles. The bags contain from 100 to 135 kilos of wool, and the freight in French merchant vessels to Marseilles is 6 to 8 roubles per bag. In this manner the Caucasus receives annually about 8 to 10 millions for its wool from France. Connoisseurs say that certain sorts of wool from the Caucasus form an excellent material for the production of superior woollen articles, and, this being so, it is intended to establish extensive wool-spinning establishments and cloth factories in the Caucasus. The cloth made there by the natives, with the help of primitive looms, is not only exceedingly narrow but of inferior appearance, and expensive in comparison with other Russian cloth articles. In France the coarse Caucasian wools are used for making military cloth, flannel, and stockings, whilst the French manufacture combing wool and articles of fashion from the finest Caucasian wool, the latter of which are largely re-imported into Russia.

MOSCOW.—According to a report from the I. R. Austro-Hungarian Consul-General at Moscow there is no improvement in commercial matters, and the transactions in October last (the date of the report) were limited to the supply of requirements which were absolutely necessary. Many establishments find some relief in reducing their staff of working men, and the dismissals are becoming increasingly numerous. Recently nightwork in the factories has been abolished, in consequence of which many workmen have been deprived of the means of living. The only cheering news is that progress is being made regarding the means of communication in the vast Russian Empire, the two important railways to Siberia and Central Asia being actively proceeded with. The greatest attention is at present bestowed upon the latter, as strategical considerations render the rapid execution of the work necessary. The railroad which is to be started from a suitable point on the Rostow-Wladikawkas line to Petrovosk on the Caspian Sea has been definitely fixed and is to be executed within 18 months. As the work on the Asiatic line from Kysylarwat to Merv and along the Amu Darja is also rapidly progressing, and as it is to be finished towards the middle of next year, Russia will within 18 months possess an uninterrupted and quick communication by steam with the whole of its Central-Asiatic territory. The preliminary works for connecting the Volga with the Don by means of a canal between Kalatsch and Zarizyn are likewise terminated. The canal will be 70 versts in length. A simple look at the map suffices to show the importance of this new water route for Russia.

TURKEY.—According to the *Kammer* of 14 Nov. the total export of Salonica in 1884 amounted to 42,000,000fs., and the import to 33,500,000fs. The principal export articles were corn, about 900,000 quintals, tobacco 4,250,000 quintals, sheep wool, cotton, hides, timber, &c. The import was participated in by England to the extent of 10,053,000 fs.; Austria-Hungary 9,309,000 fs.; Switzerland 4,350,000 fs.; France 2,474,000 fs.; Germany 1,625,000 fs.; and Italy 1,073,000 fs.

UNITED STATES.—New York.—TRADE DURING 1884-5.—The secretary of the New York Chamber of Commerce (Mr. George Wilson) has courteously forwarded advance proofs of his 28th annual report, covering the year 1884-5. We extract the following statement exhibiting the fluctuations in the Foreign Commerce of the Port of New York during the last ten years, compared with all Ports of the United States for the same period.

PORT OF NEW YORK.

Fiscal year ending June 30.	Total Foreign Commerce.	Increase.	Decrease.
1885	$773,802,756	.....	$97,165,803
1884	870,968,559	.....	21,470,429
1883	892,438,988	.....	15,497,477
1882	907,936,465	.....	46,552,441
1881	954,488,906	$10,259,782	.....
1880	944,229,124	278,886,831	.....
1879	665,342,293	346,024	.....
1878	664,996,269	16,724,988	.....
1877	648,271,281	27,984,148	.....
1876	620,287,133	.....	93,054,416

ALL PORTS OF THE UNITED STATES.

Fiscal year ending June 30.	Total Foreign Commerce.	Increase.	Decrease.
1885	$1,405,190,932	.....	$107,580,015
1884	1,512,770,947	.....	94,559,093
1883	1,607,330,040	$40,258,340	.....
1882	1,567,071,700	.....	107,952,618
1881	1,675,024,318	61,253,685	.....
1880	1,613,770,633	411,062,024	.....
1879	1,202,708,609	.....	7,810,790
1878	1,210,519,399	3,421,974	.....
1877	1,207,097,425	53,685,550	.....
1876	1,153,411,875	.....	81,619,193

EMIGRATION AND COLONIZATION.

BURMAH.—Events have developed rapidly in Burmah since the intervention of H.M.'s Government, and Chambers of Commerce in the United Kingdom may fairly congratulate themselves on having persistently placed before the India and Foreign Offices the almost unanimous opinion of the Anglo-Burmese mercantile merchants at home in favour of the course which Lord Dufferin has now thought fit to take. On January the 1st a proclamation in the following brief but explicit terms was issued by the Viceroy and Governor-General of India: "By Command of the Queen-Empress it is hereby notified that the territories formerly governed by King Theebaw will no longer be under his rule, but have become part of Her Majesty's dominions, and will during Her Majesty's pleasure be administered by such Officers as the Viceroy and Governor-General of India may from time to time appoint.—DUFFERIN." Henceforth, therefore, Burmah will be a portion of the British Empire, and there is every reason to believe that in a commercial sense, as well as in other ways, the annexation will prove a wise step.

EAST AFRICA.—The German East Africa Company, it is reported, apparently on good authority, have purchased the whole of the hitherto masterless East Coast of Africa from Cape Gardafui to Cape Delgado. "Anderien and Winter," writes the Aden correspondent of the *Cologne Gazette*, "two agents of the Company, were for some time in Aden drawing up treaties with the Sultan Yusuf, whereby the whole coast, with the interior, from the harbour of Obiah to the town of Varrishin, which belongs to the Sultan of Zanzibar, has been brought under the influence and sovereignty of the Company." Confidential information is also said to have reached the German Government that the English will shortly hand over Walfish Bay to Germany.

WEST AFRICA.—FRENCH AND GERMAN POSSESSIONS.—M. de Courcel, in the name of France, and Count Herbert Bismarck, as Representative of Germany, signed, last month, a Protocol which finally settles the protracted Franco-German negotiations for the delimitation of their West African territories. Germany in this arrangement has made extensive concessions to France, not only officially promising to make no new annexations in North-West Africa, but also recognising the French possessions near Liberia, and ceding to France a large district south of the Cameroons, where the German flag had been hoisted. On the other hand, France recognises the German occupation

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between the Rivers Campo and Rio del Rey, the German possessions in the Cameroons being thus bounded on the north by a line from Rio del Rey to Binno, and on the south by a line from the Campo River to the Congo State. The territory between the Rivers Campo and Muni is claimed by Spain, but it is not believed in Berlin that France will recognise these claims. On the territory disputed between Spain and France neither French nor Spanish factories are said to exist, but only a few English and German.

ANGRA PEQUENA.—The German Imperial Commissary at Angra Pequena succeeded on October 21 in putting the whole of Hereoland under the German protectorate.

THE CONGO RAILWAY.—Details have been published of the proposals with regard to the scheme for constructing a railway to the populous regions of the Congo, and Mr. H. M. Stanley has, in answer to criticisms, explained at some length the prospects of such a line. He remarks that although two millions of capital is a large sum for such an enterprise, it is to be remembered that it is not all to be called up at one time, but a large portion of it, even to the extent of one million, might remain uncalled awaiting the necessity for a development of the system in accordance with the increase of business. Further, he states that he has had estimates drawn for the cost of construction of lines to Stanley Pool, and after allowing a considerable margin he believes that object may be attained at a cost of 475,000*l*. Calculating on this basis, and allowing for ample working expenses, Mr. Stanley confidently remarks that on the traffic reasonably to be expected and 40 per cent. of the gross customs revenue from export duties guaranteed by the Congo State Government, there would be a sufficient revenue to the railway company to fully meet all liabilities.

MARITIME MOVEMENT OF FOREIGN PORTS.

UNITED KINGDOM.—An important announcement has been made by the Board of Trade. The Board have, after long deliberation, decided not to enforce light dues in the case of steamers calling at Channel and other ports to embark bunker coals for use on the voyage. This vexed question has been the subject of many discussions and deputations, and will have an important beneficial effect on the coaling trade, as steamships have been taking in bunker coal at foreign ports since the enforcement of light dues commenced, eighteen months ago.

BELGIUM.—Antwerp.—In the South-West of Germany much disappointment is felt in commercial circles at the selection of Antwerp as the port of call for the subsidised steamers of the new German Line. Freight from the Thames to Antwerp, it is pointed out, only averages three shillings, whilst from the Rhine Province it is seven and a-half. Hence English competition will be facilitated rather than checked.

FRANCE.—THE MERCANTILE MARINE.—The *Petit Marseillais* states that in 1859 France possessed 15,832 mercantile vessels, with 1,025,936 tons, of which 14,708 were sailing vessels with 960,936 tons, and 324 steamers with 25,000 tons. In 1869 there were 15,324 sailing vessels, with 931,714 tons and 456 steamers with 142,942 tons. In December, 1884, France had 15,352 vessels, with a total of 1,033,825 tons, which consisted of 14,414 sailing vessels with 522,757 tons, and 938 steamers with 511,072 tons. Marseilles possesses the largest number of steamers, viz., 288, followed by Havre with 185, Nantes and Saint Nazaire with 102, and Bordeaux with 37.

Havre.—At the meeting of the Havre Chamber of Commerce on 6th November last, the President read a letter addressed to the Chamber by the shipowners of Havre, pointing out that the principal matter of difference in concluding the new maritime convention with Italy, now being discussed by the French and Italian Governments, is the question of coasting navigation. Italy demands reciprocity for the treatment of coasting navigation, but France having a convention with England containing the most favoured nation clause, would by granting coasting navigation to Italy deliver the coasting navigation of the Channel and the Atlantic into the hands of the English marine. The Havre shipowners, therefore, asked the Chamber to put the matter before the Minister of Foreign Affairs, and after some discussion it was decided to write to the Minister in the sense of the petition. The president also announced that the Minister of Public Works had appointed a commission to report on the necessary harbour improvements proposed for the improvement of the port.

GERMANY—Hamburgh.—GERMAN STEAM NAVIGATION IN EASTERN ASIA.—A German merchant, established at Newchang (Northern China) draws the attention of his fellow countrymen, in a noteworthy paragraph in the *Hansq*, to the fact that steam navigation on the coast of China is completely superseding navigation by sailing vessels. It is known that during the last years an overwhelming portion of the Chinese coasting trade was in the hands of Germans; the change indicated is, however, being availed of by some large English and American shipping companies, who charter the few German private steamers for some length of time, and thereby do a great deal of harm to the prestige of the German flag, which is superseded as regards sailing vessels, and is not admitted as regards steamers. Yet, the writer says, the Germans stand the best chances, as in most cases they are enabled, in consequence of lower emoluments and wages, to accept lower rates of freight, and it is owing to a want of enterprising spirit that the German shipowners sell themselves, in one way or another, to the large English and American companies.

GUATEMALA—Ocos.—OPENING OF THE FREE PORT OF OCOS.—The Government of the Republic of Guatemala opened the Free Port of Ocos on the 15th September last, and issued regulations, according to which all foreign goods imported into Ocos and destined for consumption within the district of the port are free of duty. The sale of foreign wines and spirits imported and consumed within the district are free of fiscal taxes. The import of the following goods is prohibited to private persons:—Apparatus for the coining of money, bullets of iron or lead, guns, rifles, obscene photographs, dynamite and powder. Mercantile vessels calling at the port are admitted free of any harbour dues, and are subject to the rules of the existing Fiscal Code.

ITALY.—Genoa.—The arrival of vessels at the port of Genoa in November reached 502 with a tonnage of 227,958, compared with 509 vessels and 186,852 tons in November, 1884. The departures numbered 438, totalling 193,089 tons, as against 459 vessels and 181,224 tons in the same month of 1884. The British vessels numbered 87 in the entrances and 63 in the clearances.

RUSSIA—Mariopol.—The Russian Government is doing its utmost to increase the harbour accommodation on the Black Sea and Sea of Azoff, more especially as outlets for the enormous and increasing grain and coal products of the Caucassian, Kubau and Don provinces. The Minister of Ways and Communications appears to hold a *carte blanche* for carrying out these projects. For the new harbour of Mariopol, a sum of 3,590,500 roubles has been apportioned, the work of construction to be completed in 1888. At Novorossisk the new harbour will cost 4,500,000 roubles, which sum has already been granted by the Government; the work of construction is estimated to occupy about seven years. The Russian Black Sea mercantile fleet is also being rapidly increased. There are at present five large steamships being built in England for the volunteer fleet. By means of this fleet it is intended to open this month (January) a regular line to Central and South America and to China. A Government official has left for England, in order to establish an agency in London for this new branch of Russian commerce.

Vladivostock.—A NEW LINE OF EASTERN STEAMERS.—The *Hamburgische Borseu Halle* states that the Russian Ministry of Finances has authorised the creation of a line of steamers, which, aided by a small Government subsidy, must put the ports of the whole Armora district in regular communication with the neighbouring ports of China, India, and Corea.

UNITED STATES.—MERCHANT VESSELS.—The seventeenth annual list of the merchant vessels of the United States has reached us through the courtesy of the Secretary of the United States Treasury, the Hon. Daniel Manning. It is the second annual list prepared by the Bureau of Navigation, and brings the record of the merchant navy up to June 30th, 1885. The statement embraces 25,513 vessels of all classes, of which 17,167 are sailing vessels, 5,700 steam vessels, and 2,646 unrigged vessels. The present volume contains many improvements upon its predecessors. The work may be consulted at the offices of the London Chamber of Commerce.

COMMERCIAL LITIGATION.

DAMAGED CARGO AND LIABILITY FOR ACTS OF RATS.—PANDORF & Co. *v.* HAMILTON, FRAZER & Co.—This was an action by the plaintiffs to recover 1,008*l*. 1*s*. 8*d*. for damage to a cargo of rice, conveyed by the defendants' ship from Akyab to this country, arising from an influx of sea-water through a hole made by rats in a bath-pipe. The important question was raised whether, under the circumstances, defendants were exempt from liability within the terms of the bill of lading and the charter-party as to perils of the sea and dangers of navigation. The plaintiffs contended that the effective cause must not only be something beyond human control, but something peculiar to navigation. They said that here rats were the effective cause, and that rats were not peculiar to navigation. Mr. Justice Lopes thought that loss arising from some inevitable accident at sea, whereby salt water entered and damaged the goods, was a danger or accident of the sea within the exception of the bill of lading. It seemed to him that where the effective cause was beyond human control, and, in consequence, salt water entered and

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damaged the goods, that was an accident of the sea within the meaning of the contract and the true intention of the parties. Here it was damage by sea water occurring at sea through nobody's fault, and he thought the defendants were brought within the exception. Suppose the source-pipe had burst through frost or some cause which human foresight could not prevent, and the goods were damaged by salt water, could it be successfully contended that the shipowners under such circumstances would be liable? He thought not. He saw no distinction between that case and the one under consideration, and there would therefore be judgment for the defendants, with costs.—Leave to appeal was granted.

DISCHARGE OF LIABILITY BY POSTAL ORDER.—LAMBORN *v.* LAMBORN.—The cause of this action was the miscarriage of a postal order. The plaintiff sought to recover the sum of 1*l.*, alleged to be due by the defendant, who, however, denied liability, having, at the request of the plaintiff, remitted that sum by a postal order. This latter never reached the rightful payee, having apparently been stolen *en route* and cashed, as traced by the Postal Investigation Department, at Charing Cross. There was no question as to the order having been sent, but the plaintiff contended that it was the duty of the defendant to protect the document by crossing, or making it payable through a bank. On the other hand, the defendant claimed to have discharged the debt by carrying out the plaintiff's instructions. Mr. Commissioner Kerr agreed that it was open to the defendant to have adopted the precautions named by the plaintiff, but by obeying the plaintiff's own directions as to the mode of transmitting the money the defendant had done that which was equivalent to a legal discharge of the debt. The plaintiff could not, therefore, recover.

SHAREHOLDERS AND MISLEADING PROSPECTUSES.—*Re* THE MYSORE REEFS GOLD MINING CO., LD.—The prospectus of this company stated *inter alia* that "This Company having over 7,000 yards run of ascertained gold reefs on their property, it is proposed to sell and subdivide portion of these reefs." There was also a highly coloured statement as to the productiveness of a supposed auriferous lode on the property. The company was now being wound up, and Mr. Bentley who in March, 1882, had taken action against the company, claimed to be relieved of all responsibility on his shares. The Court (Mr. Justice Chitty) said that it was shown that the engineers of the company had been prospecting and boring for over a year, and had not been able to discover any auriferous reefs at all. This was enough to put an end to the case of the liquidator, even if the other statements in the prospectus had not been, as his lordship considered, undoubtedly false and misleading. Mr. Bentley was, therefore, directed to be relieved of the contract made.

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NEW SERIES.

ROUMANIA.

Mr. CONSUL-GENERAL SANDERSON contributes an interesting report on the foreign trade of Roumania during 1883. The reason for the late date at which the report appears arises from the fact that the official statistics for the year reported on were only published just prior to June, 1885. Detailed figures are given of the principal articles of trade, and from the totals we find the value of the imports in 1883 was about 14,400,000*l.*, as against 10,800,000*l.* in 1882. Exports occurred to the value of 8,800,000*l.*, as compared with 9,600,000*l.* in 1882. Thus, the import trade has increased by about three million and-a-half pounds, and the imports have decreased simultaneously to the extent of one million sterling. Taking percentages, the value of the imports shows a rise of 31 per cent. as compared with 1881, and of nearly 34 per cent. with 1882; the value of the exports a rise of about 7 per cent. compared with 1881, and a fall of rather under 10 per cent. with 1882. Amongst the decreases in the import, wine and spirits stand at 40 per cent. as against 1882, and live animals at 28 per cent. compared with the same period. In the exports, grain and flour show a decrease of 13 per cent.; animal food products, 40 per cent.; fruit, vegetable, and oil seeds, 49 per cent.; and textile fabrics, 9 per cent. Great Britain contributed about 3,150,000*l.* to the imports in 1883, and only 1,817,000*l.* in 1882. The increase amounts to about 73 per cent. for the year, while the proportion of the imports from Great Britain to the whole of those from foreign countries rose from 17 to about 22 per cent. The exports to Great Britain in 1883 are returned at 3,546,000*l.*, a decrease of about 9 per cent. compared with 1882.

RUSSIA.

Mr. J. G. GROSVENOR, secretary of the British Embassy in St. Petersburgh, forwards, through Sir E. Thornton, a report on the Poutiloff Canal, giving details, which have already been published. In concluding his report, Mr. GROSVENOR remarks that "There can be no doubt that the canal and wharves just now opened will benefit the commerce of St. Petersburgh by lessening the cost, time, and difficulty of the transport of goods from Cronstadt hither. The ultimate success of the port of St. Petersburgh, competing, as it must with other Baltic ports, for a share of the import and export trade of Northern and Central Russia, depends largely upon the facilities offered to vessels loading and unloading, and upon the moderation of the rates of freight charged on the railway lines connected with the port."

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TURKEY.

MR. CONSUL ALFRED BILIOTTI furnishes an exhaustive account of the schools in the Vilayet of Trebizond, which number 2,591, have 3,061 masters and 90,782 pupils in a population of 992,600, showing a percentage of pupils of 9·15. There are Mussulman and Greek, Armenian (Gregorian) and Armenian (Roman Catholic), Latin and French, Protestant and Persian schools, divided in varying strengths, but, of course, with an overwhelming proportion of Mussulman, although the Greek and Armenian number of pupils run the Mussulman very close. The expenditure for the maintenance of schools in the Vilayet exceeds 50,132 liras per annum.

URUGUAY.

MR. GIFFORD PALGRAVE has thought it necessary to compile a general report upon Uruguay, owing to the changes which the Oriental Republic has undergone since the Hon. E. J. Monson wrote his able report in 1881. The divisions of Mr. Palgrave's remarks cover all desirable information, which is supplied in an exceedingly concise yet exhaustive manner. In concluding he says: "It appears from what has been stated in this report, that Uruguay is, for its size, a very wealthy country in regard of (1) soil, climate and natural products; (2) position, in virtue of which it draws to itself, as depot or transit, a lion's share of South American traffic and commerce. More yet. These advantages, though such as may under wise government be properly utilised, and thereby indefinitely increased, under an unwise one wasted or paralysed, are, by their very nature, inherent in the territory of the Banda Oriental, and hence are essentially independent of form or quality of the State Government, besides being—a matter of great importance, though often not fully understood or appreciated in Europe—entirely unconnected with the financial positions or complications of either the Argentine Republic or Brazil. The credit of Uruguay stands on its own basis, a very solid one, unmoved by the fluctuations of its neighbours. On the other hand, it is no less evident that Uruguay is as yet a very poor country in regard of its native population, the number of which is utterly inadequate to the extent of territory in which the nation appears rather encamped than settled, while the personal deficiency is yet further aggravated by the alienation of more than half the territory itself to foreign ownership; poor, too, in the most primary and indispensable art-made conditions of well-being, such as roads, bridges, quays, and public works of every kind."

We have received through the courtesy of Her Majesty's Secretary of State for Foreign Affairs Reports of Her Majesty's Consuls, Commercial, No. 22, which contains:—

Reports on the Trade and Commerce of Austria-Hungary, Antwerp, Brunei, Sandakan (Borneo), Bahia, Pará, Autofagasta, Alexandria, Réunion, Bremer-Bremerhaven, Memel, Stettin, Antananarivo, Dar-al-Baida, Tangier, Surinam, Granada, St. Michael's, Odessa, Teneriffe, Christiania, Stockholm, Busreh, Erzeroum, Trebizond, St. Paul, and Puerto Cabello, for the year 1884.

COMMERCIAL, No. 22.

(TRADE REPORTS.)

BORNEO.

MR. ACTING CONSUL-GENERAL TREACHER, writing from Brunei, says that during 1884 the copper coinage of British North Borneo was proclaimed legal tender in Brunei, taking the place to a large extent of the Chinese cash, which used to be imported by one of the Chinese traders. Considerable quantities have been absorbed, but on a recent visit to Brunei a Chinese merchant declared that the supply was not equal to the demand. The new coinage is of the same intrinsic value as that of the Straits Settlements, and is taken freely in the colony of Labuan where, however, it has not been made a legal tender.

PUBLISHERS' COLUMN.

ANGLO-INDIAN AND AMERICAN TRADERS' JOURNAL, 1885 (published by Messrs. J. Marsden and Co., 79½, Gracechurch Street, E.C.)—The ground covered by this work is considerable, and great trouble must have been taken to produce, in so convenient a form, the mass of information here available. We can commend the volume in no more worthy manner than by enumerating some of the "heads of information"—appreciation of the usefulness of the "Traders' Journal" will at once follow. The names of the principal manufacturers for export firms in England are given, together with steamship companies maps and handbooks; Indian exchange tables; Indian, American, Australian and Indian telegraph tariffs; foreign moneys, passport information, Lloyd's agents, and postal and customs regulations. The cost of the book is half-a-guinea.

THE CHEMISTS AND DRUGGISTS' DIARY, 1886 (published by the Proprietors of *The Chemist and Druggist*, 42, Cannon Street, E.C.)—Having issued this useful volume to every subscriber to their monthly trade paper for seventeen years prior to the present publication, it is easily understood that the information given is pertinent to those for whom it is intended. In addition, however, to those portions which are interesting only to the specialist, there is a "week to the page" diary giving useful reminders of all kinds. For the purposes of those engaged in the chemical or druggist's professions or trades this diary is unique, while those whose interest is remote in those businesses may find much information of a useful character. To non-subscribers the price of the diary is three shillings and sixpence.

BLACKWOOD'S SHILLING SCRIBBLING DIARY, 1886 (published by Griffith, Farran, Okeden and Welsh, St. Paul's Churchyard, E.C.) is one of those useful and handy books that are indispensable in business. In this instance four almanacks for 1886 and one for 1887 are given in various shapes and places, making reference in every desirable way as ready as it can possibly be made. A convenient feature is a table by which can be ascertained at a glance the entire calendar of any given year of the present century, showing the day of the week and the day of the month in any year from 1801 to 1900. Competition has raised cheap diaries to a high standard, and "Blackwood's" deservedly holds a prominent position.

We have also received: The handy calendar of the South British, National and Adelaide Insurance Companies: and the first numbers of FUTURE CAREERS FOR OUR SONS AND DAUGHTERS AT HOME AND ABROAD and THE HOUSEWIFE, two interesting publications of light literature, the former of which treats in one portion on "Emigration for Capital and Labour."

Correspondence.

[NOTE—*The Chamber, whilst desirous of giving expression to the views of its members and correspondents, is by no means bound by the opinions of contributors.*]

DEPRESSION OF TRADE.

To the Editor of the CHAMBER OF COMMERCE JOURNAL.

SIR,—The discussion with regard to the depression of trade has assumed such a prominent place amongst the topics of the day, that I hope I may be excused if I offer a few words on this subject. I do not profess to possess any particular aptitude to solve so vast a problem as the best means of improving the state of trade of this country; but being practically engaged in business, I trust that the disclosure of my views may, in conjunction with the views of others similarly situated, bring us gradually nearer to the solution of this all-important question.

I hope my readers will agree with me, that the causes of depression in an individual mercantile house will be similar to those which affect a whole country, and only if the latter takes, as a whole the same steps to remedy defects, which the individual would take having the welfare of his own establishment at heart, can an improvement set in. Of course, the state of a country's trade is of a much more complex nature, and a wider range of questions must be touched than that, about *which* most individuals are usually concerned.

The fact that a depression of trade in these isles is possible on such a gigantic scale as to occupy the most serious attention, not only of those immediately, but also of many indirectly, concerned, argues a universal dependence on the special exercise of our faculties in a direction which may not be the outcome of sound economy, or may only be feasible under entirely altered conditions of all the other parts of the world around us. We must, to begin with, revert to the fact that we have drifted away from the old-fashioned style of economy, when every country used to be in the main self-supporting, and, I believe, of all the countries in the world there is now none *less* so, or where the chief occupations of the people are more specialised, than Great Britain. It was different a century ago, when the character of the country was principally rural, and it is different now in some parts of the South-East of Europe, as well as in the less accessible parts of the East. Division of labour is there still in its infancy; a few people work the land, and are food producers; a few manufacture implements, clothing, and requisites for shelter, and if there is anything to spare over and above the absolute necessaries of life, a few will find employment in the creation of luxuries. In such a primitive community, not at all, or only very little, in contact with the outer world, it will be a comparatively easy matter to gauge demand and supply of the few commodities in use. Of course,

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a failure of the elements themselves will in such circumstances cause periods of extreme hardship, as there is nothing available to fall back upon from without. But now we have the fact before us, that there is a constant current of emigration going on, regardless whether the centres, to which the people chiefly gravitate, possess or lack the means of permanent support; the consequence is, that some few countries count their inhabitants by 400 or 500 to the square mile, while three-fourths of the inhabited globe does not average more than 20 per square mile, and the capacities of the respective countries are not all taken into account.

It has always appeared to me a most daring undertaking for anybody to emigrate to a strange city in search of a living. Nobody, unless he is insane, would go and live in a desert, and you will agree with me that there is not much to choose from between the one step and the other, unless provision is made beforehand. There is no law laid down, nor any guarantee given that everybody who chooses to settle in a town shall be provided with food, raiment, and shelter; and, indeed, this whole country, with its vast population, reminds one very much of a large city, considering that it can neither feed nor clothe its inhabitants without other countries coming to its aid. We cannot, therefore, but recognise that this country, more than any other, lives in a distinctly artificial state. Instead of forming a complete economic system, we are only a link in the chain of the general organisation, a certain branch in the share of labour being specially carved out for us, as in a factory every hand has its own special work allotted to it, and is supposed, through the gradual acquisition of aptitude for the same, to perform it better, and turn out more work than others. What I say in this place is by no means meant to apply to Great Britain only; it applies in a minor degree to the western parts of the Continent of Europe, to the United States, and again in a further diminished degree to almost all other parts of the world. Now in such a complicated organisation, the first necessity is, if everything is to go on smoothly, a regulator, as there is such an one in every factory. But is there, for instance, an established authority to command that every twelve months there shall be such a quantity of garments turned out as to adequately clothe the many hundred millions who are in the habit of wearing them? Is there a regulator to gauge the exact food supplies, or to produce dwellings of various shapes and in sufficient number to house all those that are in want of shelter? There is some kind of check, no doubt, exercised by the movement of prices of the various commodities; however, this of its nature comes always too late. *After* an enormous amount of one particular commodity has been created not only in excess of present, but even in excess of future requirements, so much so, that profitable production in that particular department cannot any more be carried on, the reaction sets in, throwing thousands out of employment, and destroying accumulated capital engaged. If the commodity in question is of very extensive use, or if a large number of commodities are so dealt with, a crisis sets in. We have no reason to assume that this primary cause of trade depressions does not apply to present circumstances; why should it be otherwise?

Our modern means of communication have revolutionised the relative position of the various business aggregates to each other; we, here in Europe, inclusive of the United States (which, after all, is only a European outpost in the west), have, *compared with the rest of the world*, gone through a long period of inflation ever since the first steam-propelled vessel crossed the sea, and now we have to deal with the reaction. This modern system has removed from us almost entirely the disasters consequent on the irregular action of the elements, but at the same time the difficulty of observing and controlling the production and distribution over so vast an area is enormous, and has not been solved yet; neither have the still existing impediments, arising from differences in races, language, monies, and measures been effectually overcome, and the still existing want of knowledge of the habits and requirements of so vast a sum of human beings exposes us to dangers which are little thought of. I believe in the almost unbounded capacity of every able-bodied individual to produce, through his labour, sufficient to live in comparative comfort, but suppose half the world were to take it into its head to create only one special kind of commodities, where would the others be provided from? Or, worse still, suppose a disproportionately large number were only engaged in the production of luxuries, where are the necessaries to come from? There is this vast question underlying our modern system of economy, whether, taking into calculation the shortcomings described just now, and the friction existing in a great many of the details of our arrangements, we have not squandered —I mean, squandered unconciously, of course—resources that would otherwise have been available, and whether, under these circumstances the world's inheritance, as it stands at present, is not being drawn upon in too extravagant a degree.

For some years past there has been, principally in Europe and America, a growing increase in the means of comfort, and even luxury, throughout all classes of society. Take, in particular, the so-called working-classes, which form so vast and important a portion of the inhabitants of this country, and of the rest of Europe and America; their style of living, and the luxuries within their reach are certainly above the standard of what was, a generation ago, only enjoyed by a very small number of the well-to-do. I am not sure whether these many millions are not now actually living beyond the legitimate fruits of their labour. If you look at the growth of the European populations, according to the nature of their occupation, you will find that by far the greatest portion of the enormous increase, with which everybody is familiar, takes place in those employed by what is commonly called industry, that is by the refining, or finishing of raw materials. Not only this, but just as agriculture has gradually decreased first in England, then in the western Continental States of Europe, and finally in the Eastern States of America, the secessionists from this employment have been drafted into the ranks of the industrials, and as such have acquired habits, probably not compatible with the station they ought to occupy in our economic system, compared with the station occupied by their fellow workers in other parts of the world, and principally in the East. How far we are advanced in this respect before the latter is best seen on occasions when workers from both parts meet, like, for instance, the Chinese emigration on the Pacific Coast of America. I need hardly recall the steps that an enlightened Goverment thought it necessary to take, to keep this—to our ideas—under-paid labour out of the market, ineffective as such a step must always remain, considering that you need only ship instead of the labour itself its products, and effect nearly the same object. But, not to go far out of my way, consider the abject condition in which the 250,000,000 of our fellow-subjects in the Indian Peninsula live! With them all their labour, and surely they work as hard as any European labourer, is only just able to earn them the very barest necessaries of life, and to keep them in ordinary years just one degree above starvation; this, too, although half the population, which according to the luxurious ideas of Europe, are, as a rule, exempt from industrial work, I mean the females, work just as hard as the other half. Those who have never been in the East will hardly be able to realise the squalor and misery, in which those hundred of millions lead what hardly deserves to be called *human* existence, for the very poorest in this country would certainly be considered affluent if we compared them with the standard of the native Indian's life. Their houses consist—of course the few million better-to-do people cannot come into account when we deal with this vast majority of destitutes—of mudhuts in the best of cases and bamboo tents covered with palm leaves in the case of very large numbers; within these houses there is neither bed, nor chair, nor table, nor indeed any furniture or utensil whatsoever; all you may probably find is a couple of waterjugs, formed of mud, or with those slightly better off these same vessels might be of brass. A fraction of a yard of cotton clothes those above childhood, and nature's own garb those below; their daily food consists of 1½-2lbs of rice or millet, or some inferior pulse for adults, and about half that quantity for children. Beyond this, there is absolutely nothing to redeem the monotony of their lives, and, indeed, I may say, that many cannot even get that much, and live on the husks of grain, wild roots, and, indeed, anything that will keep up existence. If, then, a vast number of people, the product of whose labour is, by our modern means of transit, brought into direct competition with European labour, is only able to keep up so low an abject an existence, may we not justly assume that we here in Europe ask too high a price for *our* labour, and that it is the consequence of our being refused such a high price, which causes our factories to lack work, and our farmers to find their employment unprofitable?

What privileges European labour, even in these bad times, enjoys is seen by the striking contrast in the rates of wages, which, reckoned by money, range in the East from 2*d.* to 3*d.* a day, and here hardly begin at 1*s.* 6*d.* a day, going up to 3*s.*, 4*s.*, and 5*s.* We must further bear in mind that the gradual increase in the rates of wages in Europe has been continual for the last twenty or thirty years, at the same time those in the East have remained stagnant. We are further apt to forget that during this period in question all the great necessaries of the labouring population, viz., bread, tea, sugar, and many others, have steadily gone down in value, and, indeed, are to-day much lower than were almost at any time before; viewed in the light of these facts, the increase in our rates of labour is shown to be further enormously enhanced, for 20*s.* or 30*s.* weekly wages at the same time that wheat is 30*s.* per quarter, and sugar 20*s.* per cwt., means simply 40*s.* and 50*s.* weekly wages compared with times when these commodities where sold at double those prices. What is evidently expected in these parts is, that we will permanently be able to exact such extraordinary pay for the work that we perform, and even go on increasing, while by far the largest number of the human race are denied any but the very lowest means of living, and are constantly kept down on the same dead level of starvation wages.

To my mind, there is only one just way by which the European has a right to demand this distinctive superiority, and this is by his efficiency. As long as European labour, aided by its great advantages of capital, and by the experiences it has gained in its own special work, will be able to perform work so well that it beats the mostly unorganised labour of the rest of the world by ten times its value, European labour will command

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the corresponding premium. Gradually, as the rest of the world becomes more educated—and, indeed, who takes more trouble to produce this effect than Great Britain itself?—and its labour becomes more valuable it either will itself be able to supersede a great deal of what used to be done for it by Europe, or even in many respects turn round on Europe and compete as producers with those to whom it once used to stand in the position of customer. Indeed, to keep apace, and the same distance ahead of the East, Europe will have either to live on a more moderate scale, or make such extraordinary efforts in its industrial developments, as will compensate for the difference.

I have treated in the foregoing lines, not especially of this country, but of the general depression, as it is admitted to exist all over Europe and America. How far this country may be attacked more or less severely than its rivals is of minor importance, once the *general* causes are traced and steps taken for their remedy.—I am, Sir, yours faithfully.

MAXIMILIAN PRASCHKAUER.

London, November 6th, 1885.

To the Editor of the CHAMBER OF COMMERCE JOURNAL.

SIR,—The continued depression which the commercial classes have been and are suffering from has raised a cry in some quarters that capital and labour are opposed to each other. This, in one important respect, is no doubt correct. But it should be considered that in this country there are two classes of capitalists. The one invests his capital in machinery, manufactures and agriculture, and thereby enables labour to find employment and home manufacture a market in the sharp competition of the world. Capital thus employed is not opposed to labour, but, on the contrary, is a means of helping and utilising it, and there is no doubt whatever that it is to the interest of the nation that such capital and labour should work in unity, for thereby they protect each other, with advantages all round. There is another class of capital, which is no doubt opposed to the working classes; but such capital is not invested in manufactures, trade, or agriculture—and that is the capital that makes capital out of the manufacturing and industrial classes by being lent out for discounting the nation's Bills of Exchange, and for Stock Exchange operating. Such capital the Bank Charter Act directly assists, whilst it acts diametrically opposite to the interest of the manufacturing, agricultural and industrial classes.

The Bank Charter Act was intended to accomplish three things: firstly, security for the paper issue; secondly, to prevent panics; thirdly, to restrain undue speculation. But it has signally failed in each of these particulars; for since 1844 we have had over 1,000 different rates of discount, and the fluctuations have been upwards of 1,000 per cent. The Lords' Commission, in 1848, condemned the Act of 1844. Before the Committee of the Commons seventeen witnesses were examined, of whom thirteen condemned the Act, its four supporters being three Directors of the Bank of England (who supported a monopoly that gave them profit), and Mr. Samuel Jones Lloyd—a partial witness long notoriously committed to that system of artificial scarcity of sovereigns which yields usurious interest to discounters and operators in Stock Exchange securities.

The numerous financial panics—caused by an artificial scarcity of sovereigns and the excessive rates charged for discount—that have happened since the passing of the Bank Charter Act, have been the ruin of many manufacturers, and have compelled others from time to time to curtail their operations or stop their works, and thereby throw their employés out of work. These men, not understanding why they are discharged, naturally feel aggrieved, and, when the manufacturers enter into fresh contracts for work, they retaliate and strike for higher wages, and the masters and men, who ought to work in unity together, are put at variance in consequence of the evil working of the Bank Charter Act brought about by capitalists for a rise in the rate of discount and a consequent fall in the price of consols, &c.

As our national financial laws stand at present, it is in the power of any combination, by the withdrawing of a few million sovereigns from the Bank of England, to cause an increase in the bank rate, and thereby to tax the nation's Bills of Exchange with the increased rate caused by this artificial scarcity of coined gold in the coffers of the Bank of England and as discounts increase in like manner consols, &c., decrease in price.

Another serious evil from which the manufacturing and industrial classes suffer, is the unwise division of protective duties on the importation of manufactured goods and produce into this country, falsely called Free Trade (as the existing duties on spirits, wines, tobacco, tea, &c., &c., proves.) Cobden's name has got mixed up with this muddle by some; but what he meant was *universal Free Trade*. If there was universal Free Trade (as Cobden meant), England would then stand on the same footing in this respect as other nations, and her manufacturing power, skilled and industrial labour, would be utilised on fair grounds, to the advantage of the capitalist who has invested his capital in plant, machinery and manufacture, and for the benefit of the nation and the employment of the working classes. But as the revenue duties stand at present they act diametrically against the interest of the manufacturer, the farmer, and the industrial classes. Sad proof of these facts are to be found throughout the country in the numbers of manufactories and workshops that are shut up, the vast numbers of the unemployed industrial classes, and the large quantity of agricultural land laying waste.

The revenue returns show that the national income from Excise is still falling, the figures showing a decrease of nearly £1,000,000 as compared with the returns at this time last year. The Customs, too, have failed to yield as much by £215,000, and there is a falling off in stamps, land tax, and house duty. So far, the fiscal year has brought in £839,423 less than last year.

Our Colonies find it necessary to charge import duties on all the goods and produce imported for their use. America, Russia, Germany, France, and all the great nations find it necessary to charge import duties. Is England alone to allow the produce and manufacture of all nations to enter duty free? Let it be seriously considered that every shipload of produce and manufacture that is imported from abroad to this country means the displacement of so much home labour. The cry of giving the working man a cheap loaf seems to mislead many people, but it should be remembered that the giving of the cheap loaf deprives very many of the working classes of the employment that enables them to buy the cheap loaf; besides, as a matter of fact, the working man's earnings are regulated by the price he can purchase the cheap loaf for. It is not the working man that is so particularly benefitted under such circumstances as those who have regular incomes; for under the existing state of our fiscal laws their incomes have greatly increased in purchasing value. It is, no doubt, necessary that a large amount of corn should be imported into this country, but it is very far from wise political-economy that it should be allowed to enter duty free, when by so doing the farmers and millions of the industrial classes at home are ruined. Far wiser would it be that such an import duty should be charged as would enable the English farmer to have a fair profit on his produce, and that the Government should regulate the quality, quantity and the price of the loaf of bread for the working classes. Such an arrangement would be practical, would work well all round and would hurt no one, while it would relieve much of the depression among the industrial classes. And in like manner all foreign manufactures and produce should pay import duty and be sold as foreign, and not, as is often the case, passed off as English manufacture, as with foreign cutlery that is imported duty free and branded "best Sheffield cutlery." It is high time this kind of trading was put a stop to looking at the fact that the nation has given what is called free trade a long trial and found it a mistake, so far as the interests of the home manufacturer, the farmer, and industrial classes are concerned, for they are directly oppressed by the existing national financial laws and are handicapped abroad and at home, in proof of which it is only necessary to look at the decreasing exportation of English manufactures, the falling off in revenue, and the increasing importation of foreign manufactures under the existing state of the nation's fiscal laws.—Yours faithfully,

ROBERT WALKER, C.E.

13, Buckingham Street, Adelphi, London,
December 29th, 1885.

Chamber of Commerce Deliberations, &c.

DECEMBER.

UNITED KINGDOM.

LONDON.—THE EAST INDIA AND CHINA TRADE SECTION.—On December 16th an influential and numerously attended meeting of gentlemen interested in the East Indian and China trades was held at the London Chamber of Commerce, under the presidency of Mr. H. M. Matheson, "for the purpose of forming a Trade Section and Committee in connection with the Chamber, to directly represent the large trading, commercial and shipping interests in the East Indies, Burmah, the Straits Settlements, Hong Kong, the Indo-Chinese Peninsula, Japan, and China generally." A resolution in accordance with the objects of the meeting was unanimously adopted, and a number of gentlemen were nominated to serve on the Working Committee. Amongst these were some of those present, and it was understood that the others would be asked to state whether they were willing to act on this Committee. The following is a complete list of the nominations made:—Representing Singapore, Mr. W. Paterson (Paterson and Simons), Mr. Jasper Young (Edward Boustead and Co.), Mr. S. Gilfillan (Adamson, Gilfillan and Co.), Mr. T. Scott (Scott and Co.); Penang, Mr. John Buttery (John Buttery and Co.); Batavia, Mr. H. Miesgaes (Maclaine, Watson and Co.), Mr. P. F. Tidman (Mactaggart, Tidman and Co), Mr. Robert Jardine (Ker, Bolton and Co.); China, Mr. Alfred Dent (Dent Bros.);

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Mr. E. F. Duncanson (T. A. Gibb and Co.), Mr. Ludwig Weise, Mr. Albert Deacon (E. and A. Deacon), Mr. J. S. Swire (John Swire and Sons), Mr. James Macandrew (Matheson and Co.), Mr. C. L. Grant (Adamson, Bell and Co.), Mr. H. M. Matheson (Matheson and Co.); Bombay, Mr. John Lapraik (Douglas, Lapraik and Co.), Mr. R. Ryrie (Arbuthnot, Ewart and Co.), Mr. A. F. Wallace (Wallace Brothers), Mr. John Todd (Todd, Durant and Co.), one partner in Messrs. Forbes Forbes and Co.); Calcutta, Mr. Henderson (R. and J. Henderson), O. Von Ernsthausen (Ernsthausen and Co.), Mr. R. Stewart (James Wyllie and Co.), Mr. J. N. Bullen (Kettlewell, Bullen and Co.), Mr. Stephen Ralli (Ralli Bros.), Mr. S. S. Gladstone (Ogilvy, Gillanders and Co.), Mr. D. Macneil (Duncan, Macneil and Co.), Mr. W. L. Watson (James Finlay and Co.); Madras, one partner in Messrs. Binney and Co., Mr. Walker (Walker, Munsie and Co.), Mr. Charles Arbuthnot (Arbuthnot, Latham and Co.); Ceylon, Mr. Hamilton (Alston, Hamilton and Co.), Mr. Samuel Butler (Darley, Butler and Co.), Mr. James Whittall; Rangoon, Mr. W. Strang Steel (Steel Brothers), Mr. J. M. Leishman (J. and G. Bulloch and Co.); Mr. E. Pandorf (Pandorf and Co.); Kurrachee, Mr. E. A. Ford (Hopkins, Ford and Co.), Mr. E. Ahrens (Volkart Bros.); Manilla, Mr. G. F. Young (Smith, Wood and Co.); General, Mr. T. Sutherland, M.P. (Peninsula and Oriental Steam Navigation Company), Mr. E. Dawes (Gray, Dawes and Co.), Sir T. D. Forsyth, K.C.B. (railway interest), Mr. J. H. Gwyther (Chartered Bank of India, Australia and China), Mr. R. O. Campbell (National Bank of India), Mr. David Maclean (Hong Kong and Shanghai Banking Corporation), Mr. W. Jackson (Chartered Mercantile Bank of India, London and China). Within the last two years no less than 15 trade sections have been formed in connection with the London Chamber of Commerce, and the new "East India and China Trade Section" completes the Colonial sub-division of the Chamber, as trade sections were previously established to represent the commercial interests of Australasia, the Dominion of Canada, South Africa and West Africa. It has been suggested that amongst other matters, the new section should consider "the commercial aspects of the Foderation question; the development of the resources of India and the promotion of trade with adjacent countries; the extension of railways in India, Burmah, Siam and China; railway communication between the Mediterranean and the Persian Gulf and thence to India; the silver question; commercial relations with the Chinese Empire; Port and Shipping regulations; and all other subjects in which those engaged in Eastern trade are specially interested."

The following dates are fixed for meetings of Trade sections or Committees of the London Chamber to take place during the month, in the event of there being business of sufficient importance to be considered:—

January	6.	Tobacco Trade Section. 2 p.m.
,,	7.	Metal Trades Section Committee. 2.30 p.m.
,,	7.	Textile Trades Section Committee. 3.30 p.m.
,,	8.	South African Trade Section Committee. 2.30.
,,	8.	West African (Exhibition) Sub-Committee. 3.30 p.m.
,,	12.	Preserved Food Trade Section (Executive) Committee. 3 p.m.
,,	18.	Australasian Trade Section. 3 p.m.
,,	27.	Chemical Trades Section Committee. 2 p.m.
,,	28.	Executive Committee. 4 p.m.
February	2.	West African Trade Section Committee. 3.30 p.m.
,,	4.	Metal Trade Section Committee, 2.30 p.m.
,,	5.	South African Trade Section Committee. 2.30 p.m.

FIRE INSURANCE RATES.—In April last, the London Chamber presented to the Metropolitan Board of Works a memorial, urging that body to "increase the strength and appliances of the Metropolitan Fire Brigade, providing for the same by additional contributions from the public, and in such a manner that the increased cost should not fall upon the insurers only, but also on (*a*) the uninsured; (*b*) the inhabitants of the metropolis; (*c*) the Government; and (*d*) the insurance offices." It is satisfactory to see that the Board has given notice of its intention to apply to Parliament in the ensuing session for leave to bring in a bill to amend certain existing Acts of Parliament under which contributions towards the Fire Brigade expenses are now obtained. So far as one can judge by the brief outline of the bill as published in the *London Gazette*, it is evidently intended to comply in a general sense with the requests made in the London Chamber's memorial. It is proposed, for instance, to fix the contributions to be made by the insurance companies towards the maintenance of the Fire Brigade on a new basis, and, what is more important still, to repeal or alter the Act which prohibits the Board from estimating on account of the Metropolitan Fire Brigade any larger sum than would be produced by a rate of one half-penny in the pound on the gross value of the property assessed to the Metropolitan Consolidated rate, so as "to empower them to estimate as required for the purpose, any sum not larger than would be produced by a rate of one penny in the pound."

THAMES COMMUNICATIONS.—At a meeting of the Court of Common Council last month an agreement was sealed in triplicate between the Corporation of London, Mr. Horace Jones (City Architect), and Mr. J. Wolfe Barry, C.E., for the superintendence and erection of the new Tower Bridge, which the Corporation are empowered to construct under the Act of Parliament to which the Royal Assent was given on the 14th August last. The original Parliamentary estimate for the construction of the bridge, exclusive of the approaches, was 585,000*l.*, but in consequence of the Committee of the House of Lords having required certain additional works to be executed, the cost of which was estimated at 25,000*l.*, the total expense had been increased to 610,000*l.* Of this sum Messrs. Jones and Barry will receive 30,000*l.* for superintending the building operations.

BIRMINGHAM.—At the November meeting of the Council of the Birmingham Chamber, Mr. H. L. Muller presided. A discussion took place as to the guinea fee charged by the Postal Authorities for the registration of abbreviated telegraphic addresses; when it was moved by Mr. Sturge, seconded by Mr. Tonks, and unamimously resolved, "That the secretary be instructed to prepare and transmit a memorial to the Postmaster-General, on behalf of the Council, urging an important reduction of the present charge."—A letter was read from Mr. G. J. Johnson, asking the Council to appoint a representative to act on a committee recently formed for the purpose of arranging for an investigation of the best means of improving and utilising the water communication between South Staffordshire, Birmingham and London. On the motion of Mr. Riddell, seconded by Mr. Barwell, Mr. D. J. Kempson was requested to represent the Council on the committee.

BRISTOL.—The monthly meeting of the Bristol Chamber of Commerce was held on the 30th November, Mr. J. Colthurst Godwin in the chair. The President reported that the Chamber had received copies of the first report of the Royal Commission on Trade, with the evidence already taken, whereupon it was resolved to postpone the consideration of the report until the publication of the final report of the Commission. The President reported that, in pursuance of a resolution passed at the previous meeting of the Council, copies of the Chamber's memorial to the Postmaster-General praying for a reduction in the annual charge for registering abbreviated telegraphic addresses, had been sent to each of the Chambers of Commerce in the United Kingdom, accompanied with a request that they would make similar representations. In response to the application, the Dundee, Huddersfield, Dewsbury, Swansea, Birmingham, and the Ossett Chambers of Commerce promised to memorialise for the reduction; and the Dublin, Oldham and Wakefield Chambers assent to the principle of the Bristol memorial, but will not take action in the matter at present. A motion made by Mr. C. Felce Hare, and seconded by Mr. J. Rudman, in reference to the Clifton Extension Railway, was carried unanimously. The President then moved in terms of eulogy, the following vote of thanks to Mr. Samuel Morley;—"The Council of this Chamber desire, on the occasion of the retirement of Mr. Samuel Morley from the representation of this city in Parliament, to place upon record their high appreciation of the services that gentleman has rendered the city during the past seventeen years. The Council consider that during that period Mr. Morley has proved himself to be, apart from politics, a true representative of the commercial interests of this city. At all times Mr. Morley has been ready to assist in promoting the views of this Chamber on all questions affecting trade and commerce, for which the Council tender him their heartiest thanks, and trust that for many years he will be spared to enjoy the retirement he now seeks, and the confidence of many friends made through a long and successful career." Mr. C. Felce Hare seconded the resolution, and Mr. C. W. Allen and Mr. A. R. Grace supported it. On being put to the meeting, the vote was carried by acclamation. It was decided to forward five resolutions to the Associated Chambers for consideration at the annual meeting, dealing with, the registration of deeds of arrangement, registration of telegraphic addresses, royalty on telephone companies, railways, and a gold and silver ratio.

GLASGOW.—A monthly meeting of the Directors of the Glasgow Chamber of Commerce was held on the 14th December, Sir James Bain, President, in the chair. The draft of the annual report of the proceedings of the Chamber for the year was laid on the table, and the Chairman remarked that it showed very clearly the Chamber was doing good work. A communication, it was intimated, had been received from the Foreign Office in reference to the convention between France and Burmah which had now been ratified. After a few remarks from the chairman and some of the other members, the communication was remitted to the Committee on Foreign Affairs. A letter was read from Messrs. Schwann, Modera and Co., 44, North Hanover Street, regarding the commercial relations existing between this country and Spain. In view of the recent change of Government, it appeared to them a favourable opportunity to point out the advantages which would accrue if the two nations were in a position to do business on favourable terms. Mr. D. Guthrie thought when the late Spanish Government broke off negotiations with our Government they did so in a very shabby and very

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shameful manner indeed; but there was now a new Government in power, and the Foreign Minister was an out-and-out freetrader. He had no doubt if the value of having these negotiations taken up and carried through was pointed out to them, that something more might come of it than had formerly been the case. The letter was sent to the Committee on Foreign Affairs.

HALIFAX.—The monthly meeting of the Council of the Halifax Chamber of Commerce was held on 25th November when Mr. Thomas Ormerod presided. A letter was received from the general manager of the Midland Railway Company, saying that he was much obliged for the letter from the Chamber of the 2nd November, asking that passengers might be booked through via Keighley from Brighouse, Elland, and Halifax to Glasgow, and in reply, the general manager stated that they had had the question in hand with the Lancashire and Yorkshire Railway Company, and he hoped that through bookings would shortly be put in operation.—Mr. Morris asked why Sowerby Bridge was not included? The Chairman said he thought it was not mentioned at the time; but no doubt it would apply to Sowerby Bridge as to the other places.—A circular was received from the Bristol Chamber of Commerce in reference to the registration of telegraphic addresses. Mr. Morris moved, and Mr. Bray seconded, that the Chamber should support the proposal of the Bristol Chamber, and memorialise the Postmaster-General on the subject.—A letter was received from Mr. A. R. Colquhoun, who said that he should be glad to wait upon the Chamber after the elections, and address them on the Burmah, Siam and China Railway. He should also be ready to give a popular lecture on Burmah and China. It was resolved that the secretary should write to say they could take no action in the matter at present.—A letter was received from the executive council of the Edinburgh International Exhibition, 1866. The Chairman stated that a return had been sent, stating that there would be about thirty probable exhibitors from Halifax. A circular was received from the Portsmouth Chamber, respecting the proposed bill of Sir John Lubbock, for shortening the hours of labour in shops, and suggesting that the question should be dealt with by the local authority. Dr. Bowman thought it should be an imperial measure. It was considered premature to take up the question at present.

HULL.—The annual report of the Hull Chamber of Commerce is to hand, recording the work of the forty-seventh year of the Chamber's existence. We have referred, as they have occurred, to the most important steps taken by the Chamber, but the report, in addition, contains a large amount of useful statistics regarding the trade and shipping of the port.

LEITH.—At a general meeting held on 9th November, Mr. Walter G. Pattison was unanimously re-elected representative of the Chamber on the Leith Dock Commission. It was remitted to the Directors to consider what action, if any, should be taken in favour of the proposals of Mr. Archibald R. Colquhoun, C.E., F.R.G.S., on behalf of the proposed Burma-Siam-China Railway, and the opening of the markets of Indo-China to British commerce. Mr. James Cormack then moved the following resolution:—"That this Chamber having had under its consideration the report of the Loadline Committee, and the rider to that report, is strongly impressed with the importance of the recommendations therein contained, especially that if a compulsory loadline be resolved upon it will be necessary to apply the same limitations to vessels under foreign flags as to our own vessels, when loading in this country or in the colonies of Great Britain; and second, that it is essential to constitute a public authority competent to administer such a measure in a manner that will command the fullest confidence. This Chamber accordingly remits to the Directors to use such measure as they shall think best adapted to impress those opinions upon the Legislature." This motion was seconded by Mr. Wm. Walker, shipowner, and an amendment was moved by Mr. J. B. Sutherland, S.S.C., seconded by Mr. Robert Somerville, shipowner, in the following terms:—"That, before disposing of the matter referred to in the resolution, it be remitted to the Directors and the following gentlemen, viz., Messrs. John Warrack, Thomas Aitken, Robert Somerville, and J. B. Sutherland, to consider the whole question and to report." On being put to the meeting, Mr. Cormack's motion was carried by a majority, and it was afterwards agreed to ask the gentlemen named in the amendment to act along with the Directors in carrying out the resolution.

LIVERPOOL.—An adjourned meeting of the Council of the Liverpool Chamber of Commerce, was held on the 30th of November, Mr. E. Smith in the chair. A letter was read which had been directed to be forwarded to the Postmaster-General by the Home Trade Committee in favour of the establishment of a signal station on Tory Island. The other subjects which came before the meeting, but on which no specific action was taken, were the proposed application of the Factory Act to shops; the telephone service; telegraphic addresses; telegraphic communication to the continent; West India mails; and the reduction of railway rates. The Royal Commission it was stated had thanked the Chamber for its replies and forwarded copies of its first report for the use of the Chamber. A meeting of the Liverpool Chamber also took place early in December, at which a resolution in favour of amending the Ballot Act in order to allow the whole of the pollings at a general election to take place within two or three days was passed, and has since been forwarded to the whole of the Chambers, requesting their support.

NORTH STAFFORDSHIRE.—The usual monthly meeting of this body was held on the 9th December at Tunstall, Mr. John Ridgway (President) in the chair. There was a large attendance.—The first subject on the agenda was that of Mr. George Lester, in relation to the freeing of canals from State control. After some discussion the resolution was withdrawn, and the matter referred to a sub-committee. —The Chairman moved the following resolution, which had been submitted to, and approved of by, the Bankruptcy Committee, for presentation to the Associated Chamber of Commerce at their annual meeting in February next:—"That the Executive Council be instructed to bring under the notice of the President of the Board of Trade the hardships inflicted upon certain classes of creditors by some of the provisions, notably those relating to administration orders, of the Bankruptcy Act, 1883. The grievances complained of are—(1) The hardships inflicted upon creditors for a less sum than 50*l.* under section 6, clause A, of the Act; (2) The long delay in the payment of dividends under the administration orders; (3) The want of an official charged with the duty of seeing that the debtor keeps up his instalments under the administration orders, and in whom the estate of the insolvent should rest until the amount has been paid off; (4) The want of uniformity in the application of the administration clauses of the Act; (5) The tendency to excess of leniency on the part of County Count judges; (6) The want of the necessity on the part of the debtor to swear that his debts do not exceed 50*l.*"

SWANSEA.—At a recent meeting of the Swansea Chamber of Commerce under the presidency of Mr. J. R. Leader, Mr. Halden reported that the deputation from the chamber had met the Property and General Purposes Committee of the corporation, and submitted arguments in in favour of the abolition of the town dues. The committee was a small one, and the further discussion of the subject was postponed. Mr. Halden hoped the Chamber would not allow the subject to drop. The dues had certainly the effect of crippling trade and preventing the proper development of the harbour, and it was quite time that such an antiquated impost should be abolished. The early closing proposals of the Portsmouth Chamber were considered and approved, and it was decided to ask the Chamber to bring the matter before the Associated Chambers.

WAKEFIELD.—A meeting of the Wakefield Chamber was held in November, at which Capt. Bolton, the President, occupied the chair.—Amongst a large number of letters, &c., one was read from the Edinboro' Chamber appealing to Chambers of Commerce to give their help in securing the success of the International Industrial Exhibition to be held in 1886 in the Scotch capital, and forwarding the usual forms of application for space.—A letter from the Railway Rates Committee thanked the Council for its contribution to the guarantee fund.—A letter was read from the Portsmouth Chamber, asking the Chamber to oppose Sir John Lubbock's Bill for the extension of the Factory Acts to Shops, as they considered this would have an evil effect upon the trading community; and suggesting that the question should be dealt with by local authorities.—A short discussion took place on this matter. The idea of local authorities dealing with the subject met with no favour, but Mr. Rollinson said that, so far as he knew, for some years shopkeepers and assistants had not been overworked anything like they used to be; and Mr. Briggs said there were no doubt a number of cases in which the application of the Factory Act to shops would be a benefit to the community at large.—It was agreed to hand over the document to the Tradesmen's Association, as being more directly affected by it.—The President said they had previously had before them the question of the great injustice and hardship to private traders that co-operative societies are not compelled to pay income tax. The only way they could give practical effect to their views would be by putting a resolution on the agenda for discussion at the annual meeting of the Associated Chambers next February.—In a conversation on the matter, Mr. Rollinson argued that income tax should be paid on the gross profits of the societies; other speakers pointed out that the injustice was only in so far as the societies supplied non-shareholders, which is done very largely; and Mr. Watson observed that according to the present law of taxation co-operative societies could not be taxed in any great degree, as the large majority of those who received the dividends were not liable to income tax—a line of argument also adopted by Mr. Briggs, who pointed out that in the case of the large concerns which had to pay income tax, such as railways, &c., nearly all those who held the stock were people in high positions, liable to income tax, whilst the shareholders in co-operative societies were almost all of the artizan class.

WOLVERHAMPTON.—At a recent meeting of the Council of the Wolverhampton Chamber, Mr. J. C. Tildesley presided. The Secretary reported that Mr. John Collet, Director of Admiralty contracts,

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had recently called and inspected the Government sample rooms, and desired him to convey to the Council his thorough satisfaction with the arrangements made. With reference to the London committee for making arrangements for the congress of the Chambers of the Empire to be held next July, the secretary was instructed to ask Mr. Fowler to represent the Council on such committee. Mr. Neve drew attention to the present charge for registration of telegraphic addresses, and suggested that one guinea for the first year of registration and half a guinea per annum afterwards would be a sufficient charge for the department to make. After some discussion the question was ordered to stand over till the programme of resolutions to be proposed at the London meetings of the Associated Chambers was considered by the Council, the Secretary stating that a resolution on the same lines as the suggestion of Mr. Neve would be proposed by the Bristol Chamber. Mr. W. W. Walker referred to the great progress made in recent years by Continental manufacturers, especially those engaged in the hardware trades, and pointed out that large orders were now sent to the Continent from the Colonies and other non-manufacturing countries which would a few years ago have fallen into the hands of English manufacturers. He urged that it behoved Chambers of Commerce to make careful inquiry as to the cause which enabled foreigners to successfully compete with our own manufacturers. Several members took part in the discussion, and it was eventually resolved to call a special general meeting of the Chamber, and of manufacturers in the district generally for the discussion of the whole question. The secretary was instructed to forward the following resolution for insertion in the official programme of the Associated Chamber of Commerce, viz.: "That the more rapid development of the Indian railway system is of paramount importance to the interests of both India and England, and that the Executive Committee be requested to present a memorial to the Government urging their continued attention to the subject." Mr. Lees complained of the great injury to trade resulting from the lengthened time which general elections for members of Parliament extended, and suggested that the whole of the elections throughout the country might very well take place in the course of two or three days. It was decided to place a resolution on this subject on the agenda of the London meeting, and Mr. Lees was requested to draft one. This ended the business.

AFRICA.

SOUTH AFRICA—Kimberley.—The Kimberley Chamber of Commerce appears, from its annual report just to hand, to be doing useful work in the district previously covered by the Griqualand West Chamber. During the year ended July the 31st, 1885, the most important matters considered were the licensing question as affecting retailers; the employment of convicts for labour in mines; the extension of the Diamond Trade Ordinance; the removal of the Custom House to Kimberley; and railway rates, in all of which the Chamber's efforts were more or less successful. Referring to the necessity for a settlement of Bechuanaland affairs, the report says, "There is little doubt that its establishment as a Crown Colony will conduce most to its prosperity, and inspire the most confidence in its being governed with impartiality and justice."

Port Elizabeth.—The twentieth annual report of the Committee of the Port Elizabeth Chamber of Commerce contains a record of the work up to the end of 1884. The efforts of the active Committee appear to have been rewarded with encouraging success in dealing with revision of the tariffs; the insolvent ordinance; railway matters; alteration of rates, &c., and the illicit traffic in diamonds. General statistics of a useful character are appended to the Report.

AUSTRIA-HUNGARY.

VIENNA.—AUSTRO-HUNGARIAN CHAMBERS OF COMMERCE ABROAD.—*The Bayerische Hundelszeitung* learns from Vienna that the Austrian Foreign Office has under consideration the advisability of organising in the principal commercial centres in foreign countries—Austro-Hungarian Chambers of Commerce, composed of resident merchants of the Austro-Hungarian nationality. It is stated that there are 68,000 Austrian subjects in Bucharest, 55,000 in Chicago, 36,000 in Berlin, 34,000 in Breslau, 30,000 in Leipzig, 16,000 in Odessa, 14,000 in Belgrade, 6,000 in San Francisco, 5,000 in Galveston and Buenos Ayres, &c., &c., who would supply the necessary membership for the proposed Chambers. The only Austrian Chamber of Commerce abroad at present is at Constantinople.

AUSTRALASIA.

NEW ZEALAND.—Canterbury.—In their 26th annual report the working Committee, referring to the trade of the colony of the past year, say that "they cannot refrain from expressing their disappointment that the hopes indulged in at the last annual meeting have not been fulfilled." The importing and distributing trade of Canterbury has for some time past been conducted with extreme caution, and there is every reason to believe that it is now on a fairly sound footing. "From the exporter's standpoint, there are signs of brighter times, which lead to the hope that we have reached the turning point. Our frozen meat industry, although it has not realised all that was at first anticipated for it, is steadily developing, and has already benefitted the farmers to a very considerable extent." The Committee had many local matters under their consideration.

QUEENSLAND—Maryborough.—The twelfth annual report of the Maryborough Chamber of Commerce has been received. The President (Mr. W. F. Hartington), in moving the adoption of the report, stated that the Chamber had endeavoured to be as active and as watchful as in former years. Although there had been no improvement in trade during the past year (1884-5), it was a subject of congratulation that there had been very few failures and that the engagements of commercial men had been well maintained. He believed a good deal of the prevailing dulness was attributable to the state of the timber industry and the low price now ruling for sugar—timber and sugar were two of the staples of the district. If it was essential to put a duty on imported timber, it should be done, and he was in favour of anything that would tend to improve the trade of the Colony, without doing an injustice to the general taxpayers. As to the future progress of the port, he believed it was the opinion of the Chamber, and of every man in Maryborough, that it depended on a railway westward. Then there was the question of the English and the Coastal Mail Service. It was a serious injustice not to give Maryborough a reliable coastal service, the present service depending mostly upon chance. The Postmaster-General having been a commercial man, would, he hoped, give them justice in this matter. The Chamber's exertions on behalf of the diamond drill for the district had been successful. Having touched briefly on other subjects which had interested the Chamber, he concluded by particularly naming four subjects which required the serious consideration of the Chamber during the coming year. These were—a railway to the West; the dredging of the river; the English and Coastal Mail Service, and a more regular supply of immigrants to the port.

CANADA.

HAMILTON.—A quarterly meeting of the Hamilton Board of Trade was held on the 7th of December, Mr. T. H. Macpherson in the chair. A matter which aroused the indignation of the meeting was the statement of Mr. C. R. Smith, that the commissioner of inland revenue when waited upon by the grain dealers of the city, showed them a map of the proposed districts for grain inspection, in which Hamilton district was a small tract of country, while all that district which really belonged to Hamilton and which Hamilton dealers chiefly operated, was placed in the district of Toronto. On the representation of Hamilton dealers Mr. Miall had changed his design, giving Hamilton its proper district and promising to see that it should be so arranged. But an order in council had since issued which placed almost all the territory in the Toronto district and the rest in the Hamilton district. Another order in council had appointed five Toronto men a board of examiners and arbitrators to the exclusion of Hamilton, London, Ottawa, Kingston and other places which were as much interested in the grain trade as Toronto. After a short discussion it was resolved to protest in the strongest manner possible against these proceedings.

QUEBEC.—At a conference between the Quebec Board of Trade and representatives of the Ship Labourers' Benevolent Society, in November last, a resolution was passed appointing a joint committee to confer on the propriety of amending or repealing certain bye-laws of the society. If the bye-laws were amended, it was understood the merchants would do what they could to meet the reasonable views of the men. Among the arbitrary rules of the society are the restriction to eight hours labour, the denial of the right of steamships to use their own steam winches in loading, refusal to allow men willing to work on holidays to do so. These restrictions unfavorably affected the trade of the port, and a general desire appears to exist to make such alterations as may prove mutually beneficial.

UNITED STATES.

BALTIMORE.—At the monthly meeting of the Baltimore Board of Trade on the 7th December, Mr. Charles W. Fisher presided. The standing committees, eleven in number, were approved, as was also a report of the committee on banks and currency in favour of the "Act to limit the taxation of the circulating notes of National Banking Associations, and to provide for the security of the deposits therein." Several other matters were also considered.

SPAIN.

MADRID.—*The Hamburger Borsen Halle* states that the Spanish Government intends to propose the creation of Chambers of Commerce in those foreign ports where Spanish merchants are established in business relations with the mother country.

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THE

Chamber of Commerce Journal.

ESTABLISHED TO PROMOTE INTERCOMMUNICATION BETWEEN CHAMBERS OF COMMERCE THROUGHOUT THE WORLD.

VOL. V.] FEBRUARY 5, 1886. [No. 48.

POSTAL REFORM.

No one can be more fully conscious of the difficulties of initiating and promoting postal reform than the London Chamber of Commerce. If the British Post Office were a losing concern instead of a money-making department, there can be little doubt that the organisation of its services, and especially of their price to the public, would be effected on a basis more closely approaching that which other States have found it possible to attain. It is a fact worthy to be noted by the historical student, and by those who seek to gather from our national characteristics whether England is entering on its period of decadence or not, that our Post Office services and its tariffs are not abreast of those of Germany, France, Belgium, and other continental countries, because the profit derived from the high rates charged for all the secondary services produces a financial surplus of nearly three millions sterling per annum. Nor is the least remarkable phase of this question that, which, from motives of self-interest, constitutes commercial men the allies of the Treasury in resisting, or in being at least indifferent to, the improvement of our postal services. Business men are aware that if public opinion were to place the Treasury under the obligation of permitting the Post Office to use the whole or a portion of its surplus for the improvement of its services and the lowering of its rates, new taxation would have to be applied to a corresponding amount. They fear, also, that under the influence of the new political economy, this taxation would take the shape of income tax. This is the real clog on the wheels of Post Office progress. The Chancellors of the Exchequer of both political parties are naturally but too delighted to have this nest-egg of three millions to incorporate annually in their budgets, without running the fire of questions in the House of Commons. But it is less comprehensible that merchants should not exercise greater pressure to procure the transport of their correspondence, and to obtain all the auxiliary services connected therewith, at as low rates at least as those offered by any other Postal administration. We are content to limit our suggestions to this very moderate proposal. We do not ask that the Post Office of Rowland Hill should be made the cheapest amongst nations, we only wish that it should be permitted to have the employment of so much of its own financial surplus as to be branded no longer as the most costly to its customers in Europe, if not in the world.

The inquiry of the Royal Commission on Depression of Trade has proved, as far as the report of the London Chamber of Commerce is concerned, that the competition of foreigners has succeeded in making way against us by careful attention and cultivation of minor and secondary matters which we, spoilt by success, have passed over as unworthy of our attention. It has been the gradual accumulation of these smaller data, such as commercial and technical education, travelling scholarships, cheap postal facilities, and commercial museums, which has told against us.

The impression prevails that our postal service is superior beyond comparison to that of any other country. This was so, undoubtedly, immediately after the introduction of penny postage and until the creation of the Universal Postal Union led to a salutary rivalry amongst its members for improvement and development. The action of M. Cochéry in France, and of Herr Stephan in Germany, will remain historical. We have, after a lapse of 20 years followed the German example of Thurn and Taxis in adopting the parcels post, but even now the arrangement only partially applies to the Colonies, and is, as yet, very imperfect in its international combinations. In our letter service we enjoy an undoubted superiority, but only as regards the penny rate. Whilst the British office covers an area of 121,000 square miles only, France and Germany have to deal with almost double the extent of territory, viz., 204,000 and 209,000 square miles respectively. This country has, in compensation, to provide or pay for water carriage to Ireland, the Isle of Man, the Channel Islands, and other outlying portions of the Kingdom. On the other hand the population of the British Isles is denser than that of France, which is only 184 per square mile, or that of Germany, which is 217, ours rising to 296 inhabitants per square mile; this figure is the highest in Europe, with the single exception of Belgium, where no less than 503 souls contrive to live on each square mile of territory. This is the fact, be it said in parenthesis, that appears to be forgotten by our political economy disbelieving land reformers. Taking population and area into account, we seem to possess insufficient conveniences as compared to other countries, in the way of post-offices and letter boxes. Of

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these, the United Kingdom offered in 1884—the latest year for which international statistics are published—one box for every 612 of its population, France, one in 598, and Germany, one in 548, the total accommodation being, England, 49,482; France, 63,308, and Germany, 82,054. We thus rank last of the three great nations in actual accommodation. But Germany, Denmark, Roumania, Switzerland, Austria-Hungary, Sweden, Canada and Japan, have, moreover, left us behind in the organisation of their letter services, inasmuch as they have introduced local letter deliveries at the price of a halfpenny or less (as low in some cases as three-tenths of a penny), whilst our letter rate remains fixed at a penny.

There is yet much to do in the way of improving our letter service, both in the inland and the colonial arrangements. The penny rate should, we venture to think, be extended to the whole of our Colonial Empire, and a halfpenny rate introduced at home, or at least in the large towns of say over 100,000 of population. We are glad to observe that a Postal Union has just been formed between Great Britain and the Australian colonies, through the instrumentality of Mr. R. C. Baker, who lately submitted his views to the London Chamber on land law reform. We welcome this step towards federal action with sincere gratification, and trust that the obligations of the Universal Postal Union will not stand in the way of a future intercolonial penny rate. This latter question is one of those proposed for discussion at the Congress of Chambers of Commerce of the Empire in July next. An express letter service, for the more rapid delivery of letters at special rates, on the American system, is another improvement which the office at St. Martin's-le-Grand might offer the country if it had the control of its own financial arrangements. Paris has enjoyed a service of this kind, through its pneumatic tubes, for years past, and is now extending it considerably.

But it is in the subsidiary services that the high rates of the British post-office press most heavily on the commercial and general public. Our pattern post may be said not to exist, so great are its cost and its limitations of size and weight. This is specially remarkable in a trading community like ours. Our book post may be said to be unbearably heavy, the average cost being 3*d.* to 4*d.* on a shilling volume, or a quarter of its total cost. The newspaper rate is even higher, averaging fifty to even one hundred per cent. of the cost of the newspaper. No wonder that private enterprise has crept in to partially relieve so crying an excess of charge, and that "newspaper trains" relieve the public somewhat of this impost. Nevertheless, the public should be able to post its newspaper as cheaply in England as in any other country. If Government enjoys a monopoly of postal arrangements, it accepts also the responsibility of conceding adequate facilities. The charges for circulars are at least five times higher with us than the average of other European States, and should be immediately revised.

We could enter much further into the detail of useful reform were it necessary to do so. Enough has been stated in this and previous issues to show that reform, not only in the commercial, but also in the national interest, is necessary. We are aware that it is stated that every article carried by the post-office costs over a halfpenny for such carriage, and that the service only recoups itself on the penny and higher rates for the losses on the halfpenny charge. This apparently is an argument against the introduction of rates lower than a halfpenny. Our retort is, how are these rates possible on the continent of Europe, and how, in spite of them, do the majority of the foreign post-offices attain, as they do, a profit on their operations? The reply is simple: these offices are organised to work with the greatest possible efficiency, and not for the purpose of producing a Treasury revenue.

OFFICIAL.

RAILWAY COMMUNICATION BETWEEN BRITISH BURMAH AND SOUTH-WEST CHINA.

India Office,
14th January, 1886.

SIR,—I am directed by Lord Randolph Churchill to acknowledge the receipt of your letter of the 19th ultimo, on the subject of Railway Communication between British Burmah and the South-western frontier of China. In reply, I am to say that a copy of your letter will be forwarded to the Government of India, but that the Secretary of State for India in Council is unable to engage that Lord Dufferin's Government will be willing or able to furnish the London Chamber of Commerce with the information you require. Your Chamber will, however, readily understand that the Government of India are fully alive to the importance of developing trade routes between Burmah, Siam, and China, but that, in the new condition of affairs in Burmah, the precise mode in which the opening up of the trade routes may best be carried out, will require very careful deliberation.

I am, Sir,
Your obedient Servant,
(Signed) J. A. GODLEY.

To the Secretary of the London Chamber of Commerce.

THE ANNEXATION OF UPPER BURMAH.

India Office,
21st January, 1886.

SIR,—I am directed by Lord Randolph Churchill to acknowledge the receipt of your letter of the 15th instant, enclosing a Resolution conveying the thanks of the London Chamber of Commerce to Her Majesty's Government for the action which has been taken in regard to Upper Burmah.

In reply I am to acquaint you, for the information of your Chamber, that a copy of your communication will be forwarded to the Government of India.

I remain, Sir,
Your obedient Servant,
(Signed) J. A. GODLEY.

To the Secretary of the London Chamber of Commerce.

THE PROTECTION OF LITERARY, ARTISTIC AND INDUSTRIAL PROPERTY.

LITERARY AND ARTISTIC.

The announcement in the Queen's speech last month that Parliament would be asked to consent to legislative measures rendered necessary by a convention on the subject of International Copyright which had been agreed to by the Government, has given general satisfaction. These "legislative measures" are intended not only to enable Great Britain to become a party to the proposed International Copyright Union, but to amend and codify the existing law of copyright, which has long been considered insufficient for the protection of the interests of authors and all concerned in literary and artistic property. Since December last, the Board of

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Trade has had in hand the preparation of a Bill embodying the necessary changes in the law, which, it is hoped, will be made concurrently with the adhesion of this country to the proposed International Copyright Union. There is, therefore, every prospect that British authors, who have been unable under present conditions to secure the full enjoyment of their undoubted rights—and the profits attaching to them—will obtain the protection to which they have a fair claim, both at home and abroad. Most people are aware of the unsatisfactory operation of the existing law, and of the want of the reciprocal arrangement between countries which the establishment of an International Copyright Union will bring into effect. It is not necessary, therefore, that we should do more in the way of illustration than to point to the wrongs of English authors and publishers caused by the want of a copyright treaty with America If it is true that, in some instances, there have been English piracies of American works, then there is all the more reason for such a treaty. Our contemporary, the *British and Colonial Printer and Stationer*, in one or two matter of fact sentences, that are not without a touch of grim humour, thus states the case as it now stands : "We do need a copyright badly, or this will happen : Americans will only sell and buy cheap pirated British books. Britons will only sell and buy cheap pirated American books. In neither country will the native author find a public, nor earn a dollar. So literature will cease to exist." Whether we agree with this view of the matter, or whether we do not, the fact remains that a very radical alteration is necessary. In this connection, Mr. Gladstone's remarks in the debate on the address will doubtless be endorsed by all who are interested in the question of International Copyright, and especially as regards the importance of having the law laid down on such a basis as will make it possible for the American Government to give this country the benefit of something like "a community of market" in the United States for our literary productions. There can be no question, as Mr. Gladstone says, that America offers an "almost immeasurable market" for the sale of English books," and, unfortunately, also, it is only too certain that, owing to the inadequate protection now obtainable by an author, he has not secured that to which he has the best possible claim—a reasonable share in the fruits of his intellectual labours." But it is not in America alone that his "natural rights" are disregarded ; he has grievances in connection with his treatment in other countries, and, in some respects, at home also. A suggestion made by Mr. Gladstone is, therefore, well worthy of consideration, viz., that when the proposed International Copyright Treaty is concluded, it should not be bound down to one particular form of copyright law now existing in this country, but left free, as far as possible, for Parliament to consider at the proper time, whether the basis of the law and the nature of the protection given to the author can with advantage be modified.

We have just received a copy of a Parliamentary paper containing correspondence respecting the formation of an International Copyright Union—the publication of which is peculiarly opportune, as it throws considerable light upon the subject now under consideration. Owing to its voluminous character we can only touch briefly upon those portions of the correspondence which show the progress of the movement in favour of the proposed union. The first item, dated December 17th, 1883, is a letter to Earl Granville by Mr. H. Vernet, the Agent and Consul-General for Switzerland in London, enclosing, with other papers, a circular note from the Swiss Federal Council addressed to the Governments of all civilized countries, inviting them to take part in a Diplomatic Conference with a view to protecting literary and artistic property. This note laid down very clearly the reasons why some international arrangement should be made, as the following quotation shows :—

"It is in the nature of things that the work of man's genius, when it has once seen the light, can no longer be restricted to one country and one nationality. If it possesses any value it is not long in spreading itself in all countries, under forms which may vary more or less, but which, however, leave in its essence and its principal manifestations the creative idea. This is why, after all civilised states have recognised and guaranteed by their domestic legislation the right of writer and of artist over his work, the imperative necessity has been shown of protecting this right also in international relations, which multiply and grow daily. This need has been supplied by the numerous Conventions concluded between the principal States during the last few years. But whatever advantage these Conventions present, it must be first recognised that they are far from protecting the author's rights in a uniform, efficacious and complete manner. This inefficiency is, without doubt, connected with the divergency of national laws, which the conventional *régime* has necessarily been obliged to take into account. The inequalities and even the grave omissions which the present international law presents cannot fail strongly to affect those concerned, authors, editors, or other interested parties."

The note of the Swiss Federal Council proceeds to explain that its action in convening the conference had been taken at the request of the International Literary Association, which had assembled at Berne in September, 1883, and drawn up the bases of a general union for the protection of the rights of authors. The views of the Council regarding the proposed Union are thus concisely stated :—

"The Federal Council has not hid from the initiators of this project that it sees difficulties in its immediate realisation in its entirety. In fact, the Conventions recently concluded, or in force for the last few years, are more or less in contradiction with such or such part of the dispositions on this project, and it cannot be expected that these Conventions can easily be modified before they lapse. But, on the other hand, it would certainly be a great gain to agree at present to a general understanding by which the higher principle, and, as it were, the natural right, should be proclaimed, *that the author of a literary or artistic work, no matter what may be his nationality, or the place of reproduction, ought to be protected everywhere equally with natives of each state.*"

The invitation of the Swiss Federal Council was accepted by Her Majesty's Government, and Mr. Adams, our Minister at Rome, was instructed in a consultative capacity to attend the Conference, which was held on the 8th September, 1884.

Regarding the proceedings of the Conference, very exhaustive information is given in the correspondence which passed between the Swiss Council, Lord Granville, Mr. Adams, and the departments of the Government interested—the Foreign Office and the Board of Trade. In one of his reports, written after the Conference, Mr. Adams, in sending to Lord Granville copies of draft conventions agreed upon, expressed his belief that the proposed union would eventually be established. A second diplomatic Conference was held at Berne in 1885, with the object of drawing up an International Convention in definite terms and submitting it for signature to the delegates of the powers, and, as before, Mr. Adams was authorised by Lord Granville to represent Her Majesty's Government in a consultative capacity only, and with no power to vote. Shortly after Lord Salisbury came into office, Mr. F. R. Daldy, on behalf of the Copyright Association addressed a letter to Mr. Bourke, the Under-Secretary for Foreign Affairs, pointing out that the late Ministry was only inclined to allow Mr. Adams to watch the proceedings, and urging that as the Conference would be representative of nearly all the countries interested, including the United States, it was most important that England should be allowed to take part in the discussion. Mr. Daldy and Mr. Cotter Morrison, at an interview with Mr. Bourke on the 31st of July, handed in a memorandum pointing out the desirability of England assisting at the formation of the proposed Copyright Union, and urging that the British representative at the Conference should have a consultative voice, and, in addition, *a voting power subject to the subsequent sanction of his Government.* Certain

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bases of union were also suggested in the memorandum, which was accompanied by a draft Bill to consolidate and amend the existing law relating to copyright (the full text of which is published in the Blue book), and to bring it into harmony with the provisions of the proposed International Convention. On the 18th of August, 1885, Lord Salisbury informed Mr. Adams that Her Majesty's Government had decided to extend the functions assigned to him by giving him power to take part in the discussions, on the distinct understanding that any part he (Mr. Adams) might take in the proceedings would be *ad referendum*, and that any resolutions arrived at by the Conference would be entirely subject to subsequent approval or rejection by Her Majesty's Government. Mr. Adams was further instructed to notice and report the views expressed by the United States delegates, and Mr. J. H. G. Bergne, of the Foreign Office, was appointed as a second delegate. After the Conference, Messrs. Adams and Bergne furnished an exhaustive report on the proceedings to Lord Salisbury. It stated that the states represented were Germany, the Argentine Republic, Belgium, Costa Rica, Spain, the United States, France, Great Britain, Hayti, Honduras, Italy, Paraguay, the Netherlands, Sweden, Norway, Switzerland and Tunis; that after lengthened discussions, in which the British delegates succeeded in carrying several amendments to the draft Convention under discussion, the Conference resulted in the adoption of a final Act, signed by the representatives of Germany, Spain, France, Great Britain, Hayti, Honduras, Italy, the Netherlands, Sweden, Norway, Switzerland and Tunis; and that the delegates of the other States represented at the Conference, whilst expressing the sympathy of their governments for the objects of the Convention, had not received authority to sign the final act. The report of Messrs. Adams and Bergne further states that the International Copyright Union might be said to be established on the basis of the draft Convention, which would undoubtedly be signed within twelve months by several of the states represented at the Conference. The space at our disposal in the present issue does not allow of our referring in detail to the Convention, the broad principle of which was foreshadowed in the circular note by which the Swiss Federal Council suggested the first Conference. This is, that each of the States of the Union shall accord to the other states composing it the advantages of national treatment under the conditions specified in the convention. Our Foreign Office may fairly be congratulated on the part which it has taken in furthering the establishment of the International Union, and affording at the same time an opportunity for codifying and amending the Copyright law in this country.

INDUSTRIAL.

While touching upon the protection of literary and artistic property we cannot refrain from some remarks on a similar Convention relative to that of an *industrial* character, which was signed in 1884. Although this Convention has proved of undoubted advantage, it has been rendered less effectual by reason of Germany, Russia, Austria-Hungary and the United States having declined to adhere to it. In the case of the first named country this non-adhesion is particularly significant to English manufacturers, who are constantly being prejudiced, both at home and abroad, by the fraudulent imitations of their specialities, which have been placed on the market by unscrupulous German traders. If Germany had joined the union for the protection of industrial property it would not be possible for German iron to be sold as the quality, peculiar to Yorkshire, known as "Low Moor"; for German cement to be sold as that of the well-known English firm of Knight, Bevan and Company; for German manufactured cutlery to be marked "Sheffield," and sold as English; or for neck ties made in Berlin to be marked "London" and thus placed on the German market as English goods. Such instances as these, which have been specially brought under our notice, are typical of the many others that could be given to show the unscrupulous competition to which our manufacturers have been subjected without being able to obtain redress. It is a matter of every day occurrence for German manufacturers to obtain specimens of new designs brought out in this country and in France, in order that they may reproduce them without having to pay an artist or specialist. All they have to do then is to adapt their machinery for producing the goods according to the design, the exemption from payment for which design often enables them to undersell the original producer. It is unfortunately true that these "industrial pirates" are not always foreigners; they are not unknown in the city of London itself. The writer of a letter in our correspondence column (Mr. J. Collie Foster) says, that there are numbers of manufacturers in every branch of industry who do not scruple whenever a new article is introduced in their trade immediately to appropriate the design and reproduce it, usually in an inferior manner. This, he points out, enables them to place it on the market at a lower price than the originator could afford to sell for, because they avoid the expense that is inseparable from preparing designs, trying experiments, and making specimens. Thus the originator is defrauded of the return he has a right to expect for his initiative and enterprise. Our correspondent is also dissatisfied with the present system of registering designs, which, in his opinion, still leaves scope for the colourable imitations which the Trade Marks and Designs Act of 1883 was intended to prevent. This is a point which we hope will receive the serious attention of the Select Committee which has been appointed to consider the working of that Act. As to the international protection of Trade Marks and Designs, it is to be hoped that the English Government will seize the first available opportunity of urging Germany to join the Union in the interests of all honourable traders in both countries. Since Germany has adhered to the Copyright Convention—which relates to literary and artistic property—she cannot consistently hold aloof from the International Union for the protection of *Industrial* property.

BRITISH COLONIAL TARIFFS.

Our South African Colonies appear as jealous of their respective tariffs as the larger States of Continental Europe, with results not at all dissimilar on their relations. The Cape Colony is ever discovering some way in which the Natal tariff detrimentally affects its trade, and in Natal all alterations of the Cape Colony rates of duty are looked upon with critical eyes. Harmony does not therefore characterise the movements between the two Governments. To those who know South Africa this is not a discovery, but for those who are not so well acquainted with the colony the following extracts from two reports of Chambers of Commerce in Cape Colony will show the state of affairs as plainly as it can be shown. Referring to the spirit duties of the Cape Colony the Kimberley Chamber of Commerce in its last report says:—"What is wanted now is that a rebate be made on liquor for consumption in the neighbouring States sufficiently large to allow the colony to compete with Natal for their trade. Should such a rebate be allowed large fields would be opened up for business, and Government would require a considerable increase of revenue, as, with the railway at Kimberley, and the duty equalised, most of the liquor trade passing through Natal to the Transvaal and Free State would be diverted to the colony." The present rates of duty in Cape Colony on spirits are 10*s.* per gallon for spirits in bulk, otherwise 10*s.* 6*d.*; while in Natal the duty is 9*s.*

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per gallon for all kinds. This difference excites the jealousy of Natal's neighbour with the result that representations have been made to the Government of the Cape Colony urging a diminution of their tariff. From the report of the Port Elizabeth Chamber we find that, as a consequence of the continued agitation, "with a view to averting the threatened loss of that trade (transit trade), through the heaviness of our Customs tariff relatively to that of the Colony of Natal, a memorial to Parliament was drawn up and influentially signed, praying that a rebate should be allowed to the full extent of the difference, from time to time, between the respective tariffs." As a result, eventually a "permissive Act was passed, empowering the Governor of the Cape Colony to grant rebate of duties to such an extent, and subject to such regulations as he might see fit, from time to time, to fix and proclaim." Advantage was taken of this Act by the Government to issue a revised scale—allowing rebate—on most of the articles carried in transit through the Cape Colony, the rebate to apply to the Orange Free State and the South African Republic. Thus Cape Colony received facilities for trade equal to those of Natal in almost every particular, save spirits, and we presume that it is in regard to this article that the Port Elizabeth Chamber applies its remark that the Act has been used "grudgingly." The competition, made so apparent by the action of the Cape Colony, between that portion of South Africa and Natal, seems however to be carried to an undesirable extreme for colonies of one great Power, and, in the interests of British trade generally, it would appear necessary that some common lines of action should be adopted by which these differences may be avoided. An idea is gaining force in this country that a remedy for these grievances will only be found in the adoption of a common tariff for the whole of the South African colonies.

A reference to these reports brings us to the serious condition of Natal trade at the present moment—a condition which is causing the utmost anxiety to traders in the colony. The Portuguese Government have, by an arrangement with the Transvaal, agreed to admit merchandise through Delagoa Bay at an *ad valorem* rate of duty of about 3 per cent., provided the merchandise is in transit to inland states. The effect of this will be apparent when it is remembered that at present the rate of duty in Natal on a gallon of spirits is nine shillings, whereas *via* Delagoa Bay the duty amounts—a 3 per cent. *ad valorem* rate—to but twopence halfpenny or threepence per gallon. That nine shillings duty applies in Natal to spirits whether in transit or for consumption in the colony itself; there is no rebate allowed. Consequently Natal has a grievance, and if that grievance is remedied, that colony will again come into disagreeable competition with the Cape Government. Yet, notwithstanding the position in which the Cape Colony may be placed by any alteration of the Natal Customs tariffs, something will have to be done, or the whole of the trade of Natal is likely to be diverted to Delagoa Bay. This condition of affairs is fully recognised by English South African traders, who are taking the necessary means to place these views before Her Majesty's Government in as forcible a manner as possible, and in their desire to have a rebate introduced into the Natal Customs tariff, which will allow of competition with this new opening at Delagoa Bay, they are supported by commercial men in Natal.

An opinion was long ago expressed in official quarters recognising the necessity for some arrangement between the Natal Government and the Transvaal, and also the States adjacent thereto, enabling them to receive goods by the Natal route at a much lower duty than when the goods are intended for consumption and use in the colony itself. It remains to be seen whether Her Majesty's Government or that of Natal will take active measures to prevent the extension of a movement which threatens to deplete Natal of its transit trade. A rebate in Natal might have a bad effect upon the trade of the Cape Colony, but Natal has yet nearer and more profitable neighbours in the Transvaal, the Orange Free State and the native states, and these must be considered in the light of providing the trade on which the Natal Government may raise its revenue. The Natal Chambers—more especially that of Pietermaritzburg—have called the attention of the Governor to the condition of affairs, and a decision will have to be arrived at, at no distant date, if it is to be effectual.

We have not space in the present issue to go into the rivalry which exists in the Australasian colonies, where the "war of tariffs" is none the less bitterly prosecuted, and with the disadvantages always attending on the imposition of customs duties.

THE LAND QUESTION.

The Australasian Trade Section of the London Chamber of Commerce has followed up its meeting with representatives of the Australasian colonies on the land question by two further meetings, with English lawyers, in order to ascertain how far it might be possible to introduce into this country the Australasian system of land registration and transfer. At the second and most important meeting Sir W. McArthur, K.C.M.G., presided; Mr. H. B. Ince, Q.C., M.P., Mr. T. Howard Elphinstone, and Mr. C. Fortescue Brickdale were present, and there was a large attendance of members.

Mr. Howard Elphinstone explained the present system of transfer, which he said necessitated an abstract of title being prepared for the previous 40 years to the date of any proposed sale. After this, there were various forms of submission to counsel and solicitors. At the end of the process if the title stated that A B was owner of the property, but part of the purchase money belonged to C D, when the conveyance took place A B and C D had to be made parties to the conveyance. Owing to the manner in which people in this country held upon their land, it often happened that as many as fifteen people had to be made parties to the conveyance, or were entitled to a share of the purchase money. Even though there were a register of deeds, a register of titles, or a register of owners, it would only tell the person who on paper was the man who could give a transfer of the land. There were many people who wished to amend the law—first, those who wished to reform the law in the direction of restricting the power of settlements. That would not make any great simplification in the transfer of land. Then there were some who thought there should be a registration of deeds. A great deal could be said in favour of that. A mere registration of deeds, however, would do very little good; it might occasionally prevent fraud, but it would not lessen the expenses. Then there was a proposal to have a register of titles or owners, in order to be able to ascertain what particular person holds a piece of land. It was fair to say that a large number of people thought that it would be impossible to adopt that system in this country. Attempts had been made both by Lords Westbury and Cairns to do this, but they had failed on account of the expenses incurred. He did not see, however, why such a register should not be kept. Every person now selling had to show a good title for 40 years. If, when the purchaser of the title wished to sell, he could transfer it without a fresh investigation, simply with a reference to the title being subject to anything occurring before his taking possession, the matter would be simplified, and gradually the necessity for an abstract of 40 years' title would disappear. A matter requiring consideration was, however, the recognition of the rights of the person in possession.

Mr. H. B. Ince, Q.C., M.P., said he concurred in a very great

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deal that he had heard from Mr. Elphinstone, and he was very glad to find hat a question of that kind was occupying the attention of mercantile men, for, although an amendment of the law was desired, it was a great trouble to get any one to take an interest in the question. Referring to what had transpired at the previous meeting (report given in the December JOURNAL), he said that in Mr. Westgarth's statement that the present method of bringing titles on the register, under Lord Westbury's Act, was cumbersome, he could not agree entirely, simply because that Act did not give an indefeasible title at one blow. What he (Mr. Westgarth) wanted was not only to be able to put his title on the register, but that he should have an indefeasible title at once. He did not know whether any of those present had bought a piece of land, but he would explain the process. In the first place the solicitor for the holder sent to the solicitor for the other side what he was pleased to call an abstract of title, running to from 20 to 400 sheets of paper. Somebody had to be paid for copying that; counsel had to be paid for reading it. Conveyancers then drew conditions of sale, and they were fearfully and wonderfully made. The object of these was to smooth over certain difficulties standing in the way of a full sale. That was a blot on our present system, and it was cumbrous. A piece of land could seldom be bought without risk, and it was found in practice impossible to give clear proof of everything in connection with titles. To show the difficulty of registering and giving an indefeasible title, he might explain that by undertaking to do that, it would be necessary to agree to do that which conditions of sale and special contracts had perfunctorily done in nine purchases out of ten. If they were to have a register of title—and he was one of those who thought they must have it—they must not begin with indefeasible title. He might sketch out what he thought they required. The first thing would be to establish a register of titles, and in order to do that the first preliminary was a map of the entire kingdom, showing minutely every acre of ground. That should be cut into quarter of a mile squares, and the boundaries of each property could be marked plainly. (The learned gentleman here produced a map of the Metropolis and explained the process.) This map, or particular portion of a map, should be attached to the title when registered, and would give a clear description of the property. Any reference to that particular piece of land would then be "plots coloured—say red—marked one and two" on map so and so. As the next step, on the first dealing with the fee simple in land, he would require the title to be brought on to the register, and the instrument which dealt with it registered. In accordance with present custom 40 years' title would have to be proved. Ten years hence there would be 10 years' title under the new system, and for the previous 30 years it would be necessary to go back to the old system. By degrees the whole of the title would thus come on the register. He did not propose to give an indefeasible title at once, but after 12 years the statute of limitations would apply to claims to the title. After 20 or 30 years he could not see any objection to saying that titles on the register should be absolute and indefeasible. After a certain date no transactions involving the sale, the mortgage, or the settlement of the fee simple of the land should be regular unless brought on the register. He would propose the registration should be compulsory, and that there should be one general register. The learned gentleman then went into details on various points in connection with the general land question, and stated the provisions of the bill he proposed introducing into the House of Commons. In conclusion Mr. Ince said: "I may think too much of the necessity for a reform of the land laws, but, unless some reform comes, and comes speedily, I don't see, myself, how we shall hope to find pass away some of those symptoms which I hope are not symptoms of any disease, but look rather as though they were signs of coming decadence or decay, which all events hitherto have shown us is the fate of all great nations. (Applause.)

Mr. C. Fortescue Brickdale next addressed the meeting at some length. Of all the surprises, he said, which the history of registration of land had supplied, none was more remarkable than the comparatively absolute failure in this country, and the entire success in the Colonies, of registration of land systems adopted. The first and foremost reason for this state of affairs he took to be the ignorance and apathy of the general English people on the subject, and the exceptional activity of the Colonists. In England we relied on the lawyers to make reforms, whereas the first law of registration in the Colonies was drafted by an officer of Customs, and it was carried out by the delegates of the people in opposition to the lawyers. A few figures would show how far the Colonies responded during the first year to the action of their Governments, in comparison with the response to the English Government. His returns were not complete, but the incompleteness was in favour of the United Kingdom. During the first year of the operation of the land registration system in Australia, there were 559 applications to register, about one for every 400 of the population. The same percentage for England, where the population at the time was 20 millions, would have given fifty thousand applications; whereas in the first year of the operation of the first registration Act in England the number of applications to register was only eight. The acme of our success was in 1866, when 105 titles were registered. However many deductions were made for various qualifications of the figures our total still remained ridiculously small. It was useless pointing to the Colonies unless in this country we were prepared to do what the Colonies did. English registration costs were enormous, and had become unbearable. He pointed out the advantages of the colonial system in regard to costs, concurring in the views expressed by the colonial lawyers at the previous meeting. In his opinion a simple registration system on the Australian plan would be sufficient in England, with an assurance fund as a *sine qua non*. The latter condition altered the face of the whole matter, as it would allow the registrar to desert the traditions of private conveyancing and enable him to guarantee a certain title on an average obtained from the cases registered. He had simply to take care not to injure anybody in such way that money would not be adequate compensation; and that done he might be as careless as he liked, as long as he kept within the limit of the average of his assurance fund. Then, in England, an easy system of transfer was needed. Fees were very low under Lord Cairns's Act, but the procedure entailing the employment of solicitors considerably enhanced the costs. What was wanted was a similar system to that in Australia, where a person could carry a transaction through entirely without legal assistance. An advantage of his proposals was, that, with the exception of the assurance fund, the reforms could be made by an alteration of the laws of procedure by the Lord Chancellor.

Mr. W. Pritchard-Morgan made some remarks on the Australian system, following on the same lines as those of other colonial speakers, and specially urged upon the Chamber the importance of considering the subject.

Mr. William Westgarth said he had great pleasure in proposing a vote of thanks to the legal gentlemen who had done them the honour to attend that day and give them the benefit of their experience of the land laws. They were highly obliged by the valuable information which had been given them, and it would greatly facilitate the consideration of the subject by the Australasian section.

This motion was duly seconded.

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The Chairman, in putting it to the meeting, said, those gentlemen who had attended had done so at considerable sacrifice, and deserved the heartiest thanks of the meeting.

The vote was agreed to by acclamation, and the proceedings terminated.

THE SOUTH SEA ISLANDS.

IV.

RAROTONGA, &c. (COOK ISLANDS).

The fourth and last group of islands visited and reported upon by the delegates of the Auckland and Napier Chamber of Commerce was that known as the Cook Islands, so called after their discoverer, the famous navigator of that name. The principal of these are Mangaia, 30 miles in circumference; Rarotonga, 24 miles; Aitutaki, 18 miles; Atiu, 8 miles; Mitiero, 10 miles; Manki, 6 miles; and Mananai, or Hervey, consisting of three islets within one large circling reef. The Cook Islands, it should be noted, lie further south than any of the groups visited, and are partly of coral and partly of volcanic formation. Rarotonga is the only island of the group which has a harbour, and from this fact, combined with its great productiveness and central position, it has been made the collecting and distributing centre for the trade of the islands. To this port, also, is brought a large quantity of produce from Rurutu and Rimatara, two islands of the Austral group, which, being beyond the French protectorate, have been brought under the influence of British trade.

Rarotonga is described as a beautiful island, with bold volcanic hills rising to a height of nearly 3,000 feet, and having a level belt all round the coast, besides many fertile valleys and slopes between the hills. It is well watered by streams, and the rainfall is regular. The soil, both of Rarotonga and several other of the islands is of the richest description, as shown by the fact that in a single year the former alone sent 4,000,000 oranges and 40,000 gallons of lime juice to Auckland. On Mangaia the soil is poor, but the natives, by incessant labour, have rendered it very productive, and it contributes largely to the exports of the group, besides supporting a considerable population. The chief products of the Cook Islands are cotton, copra, lime juice, oranges, bananas, pineapples and arrowroot; but nearly every variety of tropical plant would grow, and with the necessary labour the productiveness of these islands could be increased tenfold. The native population of Rarotonga show a higher degree of industry and a more ready adaptability to European manners and clothing than those of any of the South Sea Islands. The natives closely resemble those of Tonga in appearance, but their language is very much like the Maori of New Zealand. The present native population, which is almost stationary, numbers 7,800, and is thus distributed:—Mangaia, 2,000; Rarotonga, 2,000; Aitutaki, 1,800; Atiu, 900; Manki, 600; Mitiero, 300; Hervey, 200. The foreign population does not exceed 30, and is concentrated at Awarua and Ngatangihia, on Rarotonga. The Europeans number 25, of whom 20 are New Zealand colonists, and a few Germans; while there are 25 Chinese, some of whom keep stores, while others work on the plantations. The natives have passed a law forbidding the importation of foreign labour, and the extensive plantations, cotton-ginning works, &c., are worked entirely by natives. Boat-building, coach and dray making, under European direction, are also most successfully prosecuted by the Rarotongans. Many of them also engage as seamen, and are found to be "docile, teachable, and capable of work."

In proportion to their population, the Cook Islands have a very large import and export trade, the greater portion of which is done with New Zealand. In the opinion of Mr. Kelly, what has been accomplished by the inhabitants, especially on Rarotonga and Mangaia, is an earnest of what might be done on the much more populous islands of Tonga, Samoa, and Tahiti, if the natives were trained to habits of industry, and were imbued with the ambition to acquire dwellings of European construction, improved clothing, and a few luxuries of diet. The full year's statistics of imports and exports were not available at the time the New Zealand delegates visited the islands, but the total for 1884 was calculated to be not far short of 60,000*l*. For the nine months from 1st January to 30th September 1884, the total value of imports was 18,000*l*., of which 9,000*l*. worth was represented by prints, clothing, and drapery goods, breadstuffs and groceries being valued at 4,000*l*., ironmongery at 2,000*l*., and sundries at 3,000*l*. The exports for the same period reached a total value of 20,454*l*., and the chief articles of export and the quantities were as follows:—Copra, 1,103,133 lbs.; cotton, 350,420 lbs.; cotton, 788 bales; seed cotton, 23,667 lbs.; coffee, 35,800 lbs.; oranges, 6,410 crates; cocoa nuts, 7,626 crates; pineapples, 760 crates; dried bananas, 3,841 lbs.; lime juice, 28,012 gallons; whale oil, 1,200 gallons; cotton seed, 109 tons; fungus, 1,040 lbs.; pearl shell, 1,950 lbs.; kapok, 872 lbs.; kapok, 4 bales. As already remarked, these products could be exported in much greater quantities, were more labour available; indeed, much is allowed to run to waste on Rarotonga at present, because of its too great abundance, or the want of a good market. For example, tons of excellent coffee could be seen in the plantations, rotting on the trees and on the ground, for the simple reason that the price received for it—10*d*. per lb.—does not pay sufficiently well to induce the natives to gather it. The import duty of 3*d*. per lb. levied by the New Zealand Customs Department, would, if removed, leave a sufficient margin to stimulate further production. Candlenuts grow in great profusion, and hundreds of tons might readily be collected each year. From these nuts a most valuable oil is obtainable; but the trouble of gathering the nuts from the ground and removing the shells is too great to give sufficient remuneration, according to native ideas. What these ideas are may be inferred from the ruling wages paid them for cotton picking, which is two and a half cents per pound, or one half the value of the crop.

During the nine months from January 1st to September 30th, 1884, 50 vessels of a tonnage of 9,062 tons visited Rarotonga; of these 29 of 6,202 gross tonnage were from Auckland. These figures go further to prove Mr. Kelly's statement that the extension of trade between the Cook Islands and New Zealand is almost an impossibility, as that colony already absorbs nearly the whole of the import and export trade. The French and German trade is inconsiderable, and England is the only power that maintains a consular agent at Rarotonga.

There is much industrial activity at Rarotonga, chiefly owing to the enterprise of Messrs. Donald and Edenborough, who have erected extensive ginning machinery, presses, &c., where by native labour, the cotton is ginned, pressed and packed in bales. The machinery is driven by steam, and it is curious to note that cotton seed is used as fuel instead of coal. The same firm have also steam machinery for husking the coffee under the same roof as the gins. The chief trading houses on the island of Rarotonga are Messrs. Donald and Edenborough, the Société Commercial de l'Oceanie, Captain Trayte, and Mr. Henry Nicholas. The first mentioned firm have various branches in Rarotonga, and agencies in all the islands of the Cook group, as well as on Rurutu and Rimatara in the Austral group, and on Palmerston Island.

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COMMERCIAL FAILURES IN THE UNITED KINGDOM, THE UNITED STATES AND CANADA IN 1885.

THE UNITED KINGDOM: THE WORKING OF THE BANKRUPTCY ACT, 1883.

The number of failures which came under official notice in 1885, showed a considerable increase on the previous year, viz.:—from 5,098 to 5,703. But, for a few years, the register of commercial and business embarrassments will be of small avail as exhibiting the condition of trade, for, compared with 1883, prior to the enactment of the Bankruptcy Act, when the total reached 11,465 failures, there was a diminution last year of 5,762, or more than 50 per cent. The same experience was gained after the passing of the Bankruptcy Act of 1869, and history or, as in this case, records, repeat themselves. In the case of the latter Act, in the year in which it passed, 16,518, failures were registered in England and Wales alone, while 1870, the first practical year of operation was credited with a total of only 8,151 and the same abnormal decrease continued—owing also, somewhat to the swinging prosperity of trade at that period—until 1875. The year 1876 appears with a total of 10,848, and the increase reached its climax in 1879 when the total stood at 15,732, only 800 short of the total for the year prior to the first operation of the Act of 1869. If figures teach any lesson at all, the only reasonable conclusion to be drawn from those we have quoted is, that confidence eventually becomes general in the working of new Bankruptcy Acts. It would hardly be contended for one moment that in 1884 or in 1870 the whole of the embarrassments of business men were brought under official cognisance. There was a residuum, a very considerable residuum, of private arrangements. In 1870 there may have been some explanation of the decrease in the total by the exceedingly prosperous condition of all classes at that time. In 1885, however, when there were no signs of importance in the direction of improved trade, but every sign of a great and serious depression continued from the immediately preceding years, this explanation is useless, the reverse conditions being more applicable in favour of a largely increased total of failures. Yet 1885 shows only 5,703 failures as compared with 5,098 in 1884, 11,465 in 1883 and 11,824 in 1882. Therefore, we cannot but believe that there must have been numerous instances of private arrangements with creditors—too large a number to render commercial credit as stable as it should be. This is undoubtedly a fact which will have to be recognised by those in whose hands it lies to amend the law. It is a pressing duty, the discharge of an obligation to the commercial world generally, which looks to the official department, having Bankruptcy affairs under its control, to protect it against serious injury and provide most efficaciously against fraud. If private arrangements are to be permitted to grow apace without any official effort being made to register or otherwise record them, commercial security will be at a discount, and general uneasiness the result. The existence of failures which are kept outside the Act is notorious, and, in those quarters where a fair opinion may be formed, it is confidently asserted that private settlements almost, if not quite, equal the number of failures passed through the High Court. Eight years elapsed after the Act of 1869 before confidence in the minds of bankrupts became settled, and led to the recording of failures through the Court as fully as was done before that year. That it is undesirable to await the effect of time at the present period can hardly be questioned, and the Bankruptcy Department of the Board of Trade would earn the gratitude of legitimate traders, if they considered the various suggestions which has been placed before them, with the result of proposing additions to the Act of 1883 providing for the registration of private deeds of arrangement. There is, however, a point at issue between the Department and most of those commercial bodies —Chambers of Commerce and others—who have taken up the subject. The Bankruptcy Department will not, we understand, make the voice of the majority ruling over minority under any conditions; while practical commercial men, who have minutely studied the question, retort that unless a statutory majority—to be fixed with due caution —has power to bind a minority, no improvement will take place in the existing state of affairs. That is, we believe, the crux of the whole matter. Until some concession is made on that head, there appears to be little chance of departmental recognition of evasions of the Act.

Another matter which has confronted those engaged in carrying out the Bankruptcy Act is the want of extradition treaties in America, Spain, and other countries. Through the absence of these useful, and now indispensable international arrangements, injured creditors and defrauded patrons of defaulting agents and trustees have been hampered in their pursuit of the delinquents at the most critical stage, and effectually prevented from bringing them to justice. The instances which have brought this defect to the front more prominently, recently, are notorious enough to need no more pointed reference. This point is one well worthy the earnest study of Chambers of Commerce and other commercial associations, with a view of impressing upon H.M.'s Government the urgent necessity of endeavouring to negotiate, in the first instance, extradition treaties covering cases of fraud with the two countries we have mentioned, and as soon as possible with all other countries not already provided for.

Returning to the statistical returns, and without repeating details, which were given in the usual column last month, we find that in the wholesale trades the failures in the principal towns were rather less last compared with the preceding year. The figures for the wholesale business are as follows for 1884 and 1885:—

WHOLESALE TRADES.	Failures in 1884.	Failures 1885.
In London...	149	167
,, Liverpool	32	28
,, Manchester	21	31
,, Lancashire	18	27
,, Yorkshire	85	84
,, Birmingham & Midland Iron District	50	39
,, Newcastle, Middlesbrough, Hull and district	33	19
,, Bristol, Cardiff, Newport and Swansea	14	24
,, Provinces	104	78
,, Scotland	84	77
,, Ireland	17	12
	607	586

In the four quarters of the year failures occurred as shown in the appended table, comparing 1885 with 1884:—

	England and Wales.		Scotland.		Ireland.	
	1885.	1884.	1885.	1884.	1885.	1884.
1st Quarter ...	1,044	1,164	280	283	60	58
2nd ,, ...	1,117	751	265	299	42	51
3rd ,, ...	1,175	843	285	281	64	43
4th ,, ...	1,034	1,002	288	284	49	39
Total ...	4,370	3,760	1,118	1,147	215	191

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THE UNITED STATES.

The following figures will speak for themselves as to commercial failures in the United States, which show very favourably in the amount of liabilities last year, reaching as they did only 124 millions of dollars, compared with 226 millions in 1884, and 234 millions in 1878 :—

Year.	No. of Failures.	(+)Increase or (—)decrease over previous year.	Liabilities.	(+)Increase or (—)decrease over previous year.
1885 ...	10,637	— 331	$124,220,321	—$102,123,106
1884 ...	10,968	+1,784	226,343,427	+ 53,469,255
1883 ...	9,184	+2,446	172,874,172	+ 71,326,608
1882 ...	6.738	+1,153	101,547,564	+ 20,391,632
1881 ...	5,582	+ 847	81,155,932	+ 15,403,932
1880 ...	4,735	—	65,752,000	—

It may be interesting to those engaged in American business to peruse the appended table, which shows the geographical distribution of failures.

STATES.	Number in Business.	1885. No. Failures.	1885. Percentage of Failures.	1885. Amount of Liabilities.	1885. Average Liabilities.
Eastern States ..	96,414	1,261	1 in 78	$12,430,433	$9,857
Middle States ..	261,564	2,498	1 in 105	45,865,840	18,361
Southern States ..	142,175	2,346	1 in 61	23,814,068	12,282
Western States ..	358,619	3,302	1 in 109	28,047,097	8,494
Pacific States and Territories ..	61,218	1,230	1 in 50	9,062,883	7,361
Total for the U.S.	919,990	10,637	1 in 86	124,220,321	11,678

As, of the number of persons in business in 1885, only 1 in 86 failed, against 1 in 83 in 1884 and 1 in 64 in 1878, the proportion was favourable. Messrs. R. G. Dun and Co., in commenting on these figures in their annual statement, say :—

"Notwithstanding the revelation of these figures, there is much in the year for which the mercantile community have reason to be grateful. A review of the past twelve months, compared with several previous years, shows a change in the condition of business which is very satisfactory and hopeful. Internal indebtedness had become very largely reduced or liquidated ; a heavy shrinkage in values, not only of all securities, but of all products and properties, had been followed by an adjustment more or less perfect, so that when a better prospect of improved conditions came to be indulged in, there was a state of preparedness in the commercial community which enabled them to make the change very advantageous. Hence, the advance in values which has taken place during the year, the improved condition of credits and earning power of properties, with a better hope for the future, created an expectation of an immediate return to prosperous times, which the experience of the last month or two has hardly borne out ; and there has been a very considerable cessation in the demand for goods ; while values, as reflected by the stock market, have shown a tendency to lessen rather than increase. The hope that a business boom would set in, and that there would be a continuous growth in sales, profits, and values, has hardly been fulfilled, and there is a sense of disappointment, more or less, in the public mind. But, as compared with the opening of last year, the present conditions and prospects show much improvement, and substantial progress has undoubtedly been made towards a better state of things. The profits of the year have been moderately good, and, though hardly up to expectation, are, nevertheless, in extent and character, in the main, satisfactory."

CANADA.

We are only able to give the following figures as to the Dominion of Canada.

Year.	No. of Failures.	Increase (+) or decrease (—) over previous year.	Liabilities.	Increase (+) or decrease (—) over previous year.
1885 ...	1,256	— 71	$8,861,609	— 10,329,697
1884 ...	1,327	— 57	19,191,306	+ 3,241,945
1883 ...	1,384	+ 597	15,949,361	+ 7,361,704
1882 ...	787	+ 152	8,587,657	+ 2,836,450
1881 ...	635	— 272	5,751,207	— 2,236,870
1880 ...	907	...	7,988,077	...

In the average liabilities it will thus be seen that the Dominion stands as favourably as the United States, compared with previous years. For Canada, in 1885, that average was $7,055 per failure, against $14,462 in the preceding year, while the United States average for 1885 was $11,678, compared with $20,632 in 1884.

While on this matter, we may reproduce the following decision, extracted from the *Toronto Mail* for the 8th January of this year, in connection with insolvencies in the Dominion and preferential treatment of creditors :—

"Chancellor Boyd delivered an important judgment on the 7th January, at Osgoode Hall, on the question of priority of certain creditors holding stop orders on a fund in Court. The old practice had been that the creditor who first obtained his stop order took priority over those coming in after him and so on, and this rule the Chancellor considers was founded by analogy to the common law practice as to executions, where formerly creditors were not paid *pro rata*, but in order of priority. The Creditors' Relief Act now has established the principle of equitable distribution, and following it, the Chancellor holds that creditors holding stop orders on a fund in Court to which their debtor is entitled, are entitled now to share *pro rata* in the fund, and not in order of priority, as formerly. This holding, as the learned judge says, is in accordance with the doctrine that 'equity delights in equality.'"

We are indebted to Messrs. R. G. Dun and Co. for the statistics which we have been enabled to give regarding America, and for the United Kingdom, *Kemp's Mercantile Gazette* and Mr. Richard Seyd's figures have been utilised.

THE PROGRESS OF HAMBURG.

Amongst the European ports which compete with us in our international shipping trade that of Hamburg claims consideration, and, as we have already directed attention to its progress in recent years, an analysis of the latest shipping statistics will not be unacceptable to our readers. When the annual report of the London Chamber is issued (in the course of next week) it will be seen that the progress of all the European ports is compared, statistically, with that of our own. We now deal with Hamburg, which port was entered during the past year by 2,675 ships with a total of 1,945,000 tons, being an increase of 71 vessels and 9,000 tons compared with the previous year, and 264 vessels 171,000 tons compared with 1883. The British vessels entered during the year 1885 amounted to 902,000 tons, a decline of 38,000 tons compared with 1884, and 25,000 tons since 1883. The German vessels entered during the last three years rose from 638,000 tons in 1883 to 760,000 tons in 1884 and 816,000 tons in 1885—a steady increase since 1883 of 178,000 tons. The nationality of the principal vessels entered at Hamburg during the years from 1881 to 1885 is shown in the following statement :—

YEAR.	British Vessels. Thousand Tons.	German Vessels. Thousand Tons.	Spanish Vessels. Thousand Tons.	Dutch Vessels. Thousand Tons.	French Vessels. Thousand Tons.	Total of all Nationalities. Thousand Tons.
1881 ...	769	544	32	45	40	1,455
1882 ...	804	591	31	54	41	1,560
1883 ...	928	638	32	57	82	1,774
1884 ...	940	760	50	56	83	1,936
1885 ...	902	817	56	62	56	1,945

Rather more than one-half the shipping trade of Hamburg is carried on with the United Kingdom, about one-fourth with Transatlantic ports, and the remainder with the various European states. As regards the shipping with the United Kingdom we find that it has been steadily increasing from 856,000 tons in 1881 to 1,077,000 tons in 1885. The principal ports with which it was carried on were—London, which rose from 333,000 tons in 1881 to 352,000 tons in

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1883, but fell to 320,000 tons in 1885; Hull, 145,000 tons in 1881, increasing to 177,000 tons in 1884, but falling to 153,000 tons in 1885; Leith, rising from 68,000 tons in 1881 to 102,000 tons in 1885; and Liverpool, which increased from 70,000 tons in 1881 to 103,000 tons in 1883, but declined to 88,000 tons in 1885. The tonnage of the ships entered from the other important ports of the United Kingdom since the year 1881 was as follows:—

PORTS.	1881. Thousand Tons.	1882. Thousand Tons.	1883. Thousand Tons.	1884. Thousand Tons.	1885. Thousand Tons.
Goole	35	37	79	90	91
Grimsby	71	73	80	78	85
Harwich	—	—	—	30	70
Hartlepool ...	56	57	57	56	56
King's Lynn ...	35	36	38	36	35
Dundee	34	34	32	32	30
Total from all Ports in the United Kingdom	856	882	1,024	1,041	1,077

The tonnage of ships entered from Transatlantic ports was 342,000 tons in 1881, increasing to 493,000 tons in 1885.

With regard to the remainder of the shipping trade of Hamburg it will be observed from the subjoined statement that during the year 1885 the chief countries with which it was carried on were—Holland, 62,000 tons; Spain, 56,000 tons, and France, 57,000 tons; the shipping entered from the Mediterranean ports amounting to 73,000 tons:—

TONNAGE OF VESSELS ENTERED AT THE PORT OF HAMBURG FROM THE UNDERMENTIONED COUNTRIES DURING THE YEARS FROM 1881 TO 1885.

COUNTRIES, &c.	1881. Thousand Tons.	1882. Thousand Tons.	1883. Thousand Tons.	1884. Thousand Tons.	1885. Thousand Tons.
Holland	53	60	65	62	62
Spain	29	35	38	49	56
France	41	42	81	88	57
Norway	14	16	20	29	32
Belgium	29	27	26	29	27
Denmark	14	17	15	14	16
Ports in the Mediterranean	39	40	53	56	73
Ports on the Elbe	27	46	30	35	23
Other European States ...	12	12	11	27	31
Total entered from European Ports (exclusive of the United Kingdom)	256	295	339	389	377

COMPARATIVE COST OF THE PRODUCTION OF GOLD AND SILVER; AND THE COMPARATIVE YIELD OF GRAINS OF GOLD AND SILVER PER TON OF ORE (*Continued*).

(*Communicated by* Mr. J. H. NORMAN.)

The report of the Hon. Mr. C. Burchard, Master of the Mints of the United States, of the production of gold and silver in the United States during the year 1884, is contained in a volume of 644 pages, being 214 pages less than his report for the preceding year. The following is an epitome, with observations by the contributor.

The production of gold was 6,196,000*l.*, against 6,170,000*l.* in 1883; and of silver 10,018,000*l.*, against 9,502,000*l.* in 1883.

The following Table gives the amount yielded in each State in comparison with the yield in 1883 in £ sterling at $4·866 per £. 000 left out.

State.	1884. Gold.	1884. Silver.	1883. Gold.	1883. Silver.
Alaska	41	0	61	0
Arizona	191	925	195	1,070
California...	2,670	615	2,905	300
Colorado	871	3,280	843	3,574
Dakota	676	31	658	31
Georgia	28	0	40	0
Idaho	256	569	288	432
Montana	443	1,435	371	1,235
Nevada	717	1,147	518	1,118
New Mexico	61	615	57	580
North Carolina	32	1	34	0
Oregon	135	4	136	4
South Carolina	12	0	12	0
Utah	27	1,394	28	1,158
Virginia	0	0	2	0
Washington	18	0	17	0
Wyoming	2	0	1	0
Alabama Tennessee ...	16	2	4	0
	6,196	10,018	6,170	9,502
	£16,214,000		£15,672,000.	

ALASKA: 531,409 square miles; Population in 1880, 33,426.

An Act for providing territorial government in this county was passed by Congress in 1884. This measure, it is expected, will be followed by more systematic mining than has existed. The Governor of Douglas Island reports to the President that he confidently expects that, within the next decade, the production of precious metals in the district will be an important factor in the finances of the general Government. Douglas Island is but one of 1,100 islands of the Archipelago, on all of which there are promises of mineral wealth. At the Treadwell Mine, the mill has 120 stamps of 900 pounds each, with a crushing capacity of 360 tons a day; it has the largest number of concentrators of any mill in the world, and is illuminated by electric lights.

In the Jukan district, prospecting at haphazard, many rich deposits were found.

ARIZONA, 112,920 square miles; Population in 1880, 40,440.

Nine of the ten counties of this territory are producers of the precious metals. Cochise county contains the most important mining camp. It is in this county that the large falling off has taken place. Gild county is rich in copper mines. Graham county has immense ledges of copper now being produced, and large undeveloped gold-bearing gravel deposits. Maricopa county contains the only distinctive gold mine, the Arizona Central, which is producing nearly $30,000 per month. Pima, Pinal, and Javapisi counties contain many valuable producing properties; while Juma bids fair to become an important mining county, and already contains one of the most successful silver mines in the territory, viz., the Clip. There are few returns of actual yields per ton of ore. Of the nine gold and silver producing counties all return both metals, from 2,000*l.* to 80,000*l.* of gold, and from 10,000*l.* to 466,000*l.* for each county.

CALIFORNIA: 155,980 square miles; Population in 1880, 864,694.

This State still preserves its position as the richest goldfield in the world, notwithstanding the injunctions which have closed hydraulic mining in the central counties. Quartz mining has become the leading branch of that class of industry, through the improvement in machinery and improvement in knowledge. Sierra has developed into one of the richest quartz regions of the State, and a large number of quartz discoveries have been made during

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the year in Calaveras, Shastra, Inyo, Nevada, and Kean counties. During the past year the recorded silver mines have kept up an increased supply, and many new properties have been located. The deposits of silver in Alpine, Mono, Inyo and Shastra countries have, as yet, been but partially explored, they hold rich resources. In addition to the great wealth of gold which California continues to pour into the world's coffers, and her vast resources of silver only now beginning to yield their wealth, other useful minerals and metals abound in a variety probably unsurpassed. There are 92 quotations of actual yields per ton of ore, giving an average of 634 grains of gold per ton of ore. It may be remembered that my average of 106 quotations gave 710 grains per ton of ore in 1883 for this State. Of the 31 counties yielding gold and silver, 19 yielded gold only, the remaining 12 returned both gold and silver. The returns per county range from 300*l.* to 600,000*l.* for gold, and from 400*l.* to 635,000*l.* of silver.

The county of San Bernardino alone yielded 635,000*l.* of silver, and the report states that "gradually the mineral wealth of this, until recently unknown, desert land is being disclosed; and the region that but a few years ago was most desolate and uninviting, is to-day alive with human industry, delving into the barren mountain's side to disclose the silver lining within."

Mr. A. M. Lanver estimates the production of gold and silver in California during 1884 at 2,800,000*l.* of gold, and 860,000*l.* of silver.

COLORADO: 103,645 square miles; Population in 1880, 194,327.

The gold production is increased, principally owing to new discoveries in Clear Creek and Gilpin counties, giving promise that this State will rank only second to California in this respect. A diminished supply of silver is due to a shorter season, and declining value of the metal. There is a remarkable falling off in the number of quotations of actual yields of ounces of silver per ton, compared with those given for 1883, which, it may be remembered, were 281, yielding an average of 84,702 grains per ton. In this return the quotations are only 46, and show an average of 106,080 grains per ton of ore. Mr. Herman Silver, the assayer in charge of the Denver Mint, estimated the yield of the State in 1884 as 986,000*l.* of gold, and 3,551,000*l.* silver, being 13 per cent. more gold and 8 per cent. more silver than the official return.

DAKOTA: 147,700 square miles; Population in 1880, 135,177.

Placer and quartz mining are prosecuted, the former, however, being quite insignificant as compared with the latter. The mills of the Harnez Gold Mining Company are the largest and best equipped in the world. The silver mines yet in the infancy of their development are nearly all located in Lawrence county.

IDAHO: 84,290 square miles; Population in 1880, 32,610.

Mining is the chief source of the wealth of this territory. It employs a larger number of persons and amount of capital than any; indeed, than all other industries, and, although yet in its infancy, has during the past year added to the wealth of the county 820,000*l.*

MONTANA: 145,310 square miles; Population in 1880, 39.159.

The past year has witnessed unusual activity in the mining industries of Montana, and the operations have been generally profitable. The increase has been 307,000*l.*, one-third of which is gold. The territory has an area, in all parts of which gold has been found. Notwithstanding the decline in the price of silver, and the low price of copper and lead, in the production of which Montana stands in the front rank, the output has been steadily increasing, and with but one exception was larger in every district than in 1883. Prior to the advent of the Northern Pacific Railroad and the Helena and Wickes Railroad running from the main line some 20 miles into the heart of the mountains, and the extensive mineral fields of this county, few of the leading mines there could be worked to advantage, chiefly from the low grade character of the ores. Mines that would not pay expenses, before the branch railroad was constructed, have since developed into valuable properties. In the Lewis and Clarke counties the gold and silver production was nearly double that of the preceding year. While it is possible for the miners to secure full value for their gold bullion at the United States assay office at Helena, it is known that a considerable amount is sent out of the territory each year, especially by Chinese miners. Madison county is one of the greatest gold producers in Montana. Most of the produce comes from placer mines, though the gold bearing quartz mines, with present developments, promise in the future to outstrip the placers. The gold product for 1884 was heavier than during the five preceding years. Silver Bow county, though the smallest, exceeds all combined in the territory in the value of its mines, and the amount of capital invested in them. The unusually large number of new properties, which have been developed in the past year, is a marked indication of the progress of this district. Of the 4,000 lode locations, made in the district contiguous to Butte, the land office records show that 1,457 have already been patented, while orders for survey have been issued for many others. Of the ten precious metal-yielding counties of this territory, all return gold and silver, the gold ranging from 1,000*l.* to 123,000*l.* per county, and the silver from 1,000*l.* to 1,025,000*l.* per county, this latter amount from Silver Bow county.

NEVADA: 109,740 square miles; Population in 1880, 62,266.

This State has increased its production of the precious metals during the last year, reversing its retrograde movement since the exhaustion of the immense ore bodies in the Bonanza mines of the Comstock.

In the Eureka county the assessor returned the yield of 97 mines as 68,843 tons, which yielded an average of $16·6 per ton.

Each of the 13 counties of this State yield both gold and silver ranging from 2,000*l.* to 236,000*l.* of gold, and from 1,000*l.* to 907,000*l.* of silver,

Mr. Crawford's estimate of the yield of this State is less than the official return, viz., gold, 609,000*l.*, silver, 1,054,000*l.*

NEW MEXICO: 122,460 square miles; Population in 1880, 119,565.

The production of this territory shows a small increase. The celebrated Lake Valley district of Sierra county is still in a prosperous condition, notwithstanding the fact that about a year ago most of its producing mines were represented to be exhausted. The explorations by the diamond drill have, however, thus far indicated with accuracy the location of new ore strata, enabling the miner to ascertain the character and value of the ore bodies with the minimum of underground prospecting.

The great placer section of Santa Fé still attracts considerable attention, and efforts to secure the gold in its wonderful deposits are being made by a few enterprising individuals and wealthy corporations.

Of the seven counties of this territory all yield gold, and four only silver. The former ranges in value from 1,000*l.* to 21,000*l.* per county, and the latter from 9,000*l.* to 262,000*l.*

OREGON: 94,560 square miles; Population in 1880, 174,768.

In this State the production of silver is small, but the quartz mines are known to contain promising veins of auriferous metal, which have been little developed.

Eight counties yield gold ranging from 1,000*l.* to 21,000*l.*, and six return silver ranging from 40*l.* to 3,000*l.*

UTAH: 82,190 square miles; Population in 1880, 143,963.

The production of silver is over 205,000*l.* more than in 1883. In the Beaver county the mountains are full of minerals, and with means and well directed efforts would yield a rich return.

Some interesting particulars are given of the operations of the Ontario Silver Mining Company in Summit county, which was started in 1877, and has recently paid its 102nd dividend. The total output of the mine to the end of 1884 has been 147,604 tons of dry ore, which realised on the average $98·60 per ton. The present cost of production is $31·79 per ton.

Four counties yield gold ranging from 1,000*l.* to 16,000*l.*; the seven counties yielding the precious metals all return silver ranging from 3,000*l.* to 563,000*l.* each.

WASHINGTON: 66,880 square miles; Population, 75,116.

The 15 counties represented as yielding the precious metals all return gold, and two only silver. The returns are small, but there are many indications of considerable gold deposits.

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MINES OF THE APPALACHIAN RANGE.

NORTH CAROLINA: 48,580 square miles; Population in 1880, 1,399,750.

There has been a considerable falling off in the production of gold and silver in this State during 1884. Sixteen counties yielded from 100*l.* to 6,600*l.* each, the total being 32,700*l*, of which 700*l.* was silver.

SOUTH CAROLINA: 30,170 square miles; Population, 995,000.

The yield has also been less in this State, amounting to about 12,000*l.*; 100*l.* being silver.

GEORGIA AND ALABAMA.

These States also yielded insignificant quantities of gold and silver.

VERMONT: 9,135 square miles; Population, 332,286.

One gold mine only appears to be worked in this State, which yielded, in 1884, 13,000*l.*

The newly-appointed Director of Mints in the United States of America, the Hon. Dr. James P. Kimball, has made a slight alteration on revision, of the world's production of gold and silver, I therefore present the statement for the three years 1882–4.

WORLD'S PRODUCTION OF GOLD AND SILVER. U.S.A. MINT REPORT. $4·86 TO THE £ STERLING. 000 OMITTED. TWENTY-TWO COUNTRIES.

	1882.		1883.		1884.	
	Gold.	Silver.	Gold.	Silver.	Gold.	Silver.
Africa	409	...	409	...	409	...
Argentine Republic	16	86	16	86	16	86
Australasia	5,934	21	5,435	18	5,853	24
Austria-Hungary ...	215	401	223	415	226	421
Bolivia	15	2,255	15	3,280	16	3,280
Brazil	152	...	130	...	130	...
Canada, Dominion of	225	14	196	14	196	14
Columbia	790	156	790	156	790	156
Chili	33	1,092	33	1,092	33	1,092
France	...	122	...	54	...	54
Germany	51	1,831	62	1,966	76	2,114
Italy	15	4	15	4	15	4
Japan	130	180	35	180	35	180
Mexico	191	5,994	196	6,062	243	5,588
Norway	...	50	...	48	...	54
Peru	24	391	24	391	24	391
Russia	4,893	66	4,893	66	4,473	80
Spain	...	635	...	635	...	30
Sweden	2	13	5	13	2	15
Turkey	1	18	1	18	1	18
U. S. America ...	6,662	9,594	6,150	9,471	6,314	10,004
Venezuela	532	...	684	...	684	...
22 Countries ...	20,290	22,923	19,312	23,969	19,535	23,605
Total	£43,213,000		£43,281,000		£43,140,000	

In 1884 the whole of Europe, excluding Russia, produced 320,000*l.* of gold and 2,710,000*l.* of silver, together 3,030,000*l.*; North America, 6,753,000*l.* of gold and 15,606,000*l.* of silver, together 22,359,000*l.*; South America, 1,693,000*l.* of gold and 5,005,000 of silver, together 6,698,000*l.*; Australasia, 5,853,000*l.* of gold and 24,000*l.* of silver, together 5,877,000*l.*; Russia in Asia and Japan, 4,508,000*l.* of gold and 260,000*l.* of silver, together 4,768,000*l.*; Africa, 409,000*l.* of gold.

It will be again noticed how much guess work there is in these estimates. This is evidenced by the repetition of the same figures in successive years.

THE WORLD'S COINAGE OF GOLD AND SILVER IN THREE YEARS.

It is estimated that the gold currency of Great Britain is in round numbers 103,000,000*l.* and 15,000,000*l.* of gold bullion against notes. The gross weight of a sovereign at Mint issue weight is 123·274 grains. It is legal tender so long as the gross weight is at or more than 122·5 grains. It loses ·043 grains per annum, and it retains its legal weight 18 years. If all the sovereigns had the same abrasion the re-coinage should amount to 5,722,222*l.* per annum to ensure their being at their legal tender weight. I have placed an asterisk against those countries in the following table where there are Mints. There is a large private Mint at Birmingham, and there may be others in the world where coinage for countries not possessing mints is carried on.

COINAGE BY AND FOR 28 COUNTRIES DURING THE YEARS 1882, 1883 AND 1884 IN £. 000 OMITTED, CONVERTED FROM DOLLARS AT $4·86 PER £. THERE ARE ONLY 18 COUNTRIES IN THE WORLD POSSESSING MINTS:—

	1882.		1883.		1884.	
	Gold.	Silver.	Gold	Silver.	Gold.	Silver.
Argentine Republic	...	...	929	352	...	...
Australasia* ...	3,834	...	4,030	...	4,550	...
Austria-Hungary* ...	589	630	441	1,138	255	695
Belgium*	413	...	...	...	...	...
Bolivia	...	345	...	328	...	...
Brazil	5	2	11	5	...	...
Columbia	...	...	...	140	...	...
China	...	...	...	...	...	32
France*	145	46	...	...	...	5
Germany*	648	1,313	4,306	122	2,813	23
Great Britain* ...	...	209	1.400	1,272	2,3.9	657
Honduras	...	15	...	...	...	...
India*	35	6,023	18	5,110	...	2,839
Italy*	...	...	161	...	13	435
Japan*	116	894	111	640	117	633
Mexico*	93	5,155	84	4,937	67	5,202
Netherlands* ...	...	125	...	17	...	39
Norway	...	14	40	8	...	...
Peru	...	...	...	...	...	287
Persia	...	...	10	124	...	...
Portugal*	33	...	45	...	37	...
Russia*	...	...	2,623	...	4,067	210
Sandwich Islands ...	...	...	...	...	...	143
Spain*	409	2,188	682	2,157	1,022	1,381
Sweden*	8	4	90	51	209	27
Switzerland* ...	...	...	198	...	...	...
Turkey	607	...	276	9	...	...
U. S. America* ...	13,507	5,734	5,995	5,996	4,918	5,850
	£20,442	22,697	21,500	22,406	20,387	18,455

The yearly average amount coined during these three years was 20,776,000*l.* of gold and 21,187,000*l.* of silver, about equal to the world's annual output of the precious metals.

It would be interesting to know what proportion of this was previously coined metal. Assuming that the gold coinage of the world is 600,000,000*l.*, and that on the average the coins retain with ordinary wear within one per cent. of their mint issue weight for 30 years, the re-coinage of old coin should be at the rate of 20,000,000*l.* per annum to preserve the coins within one per cent. of their issue value.

But there can be no doubt that during the three years presented in this table by far the greater portion of the coinage was of metal which had never been coined before.

The annual loss by abrasion on 600,000,000*l.*, at the rate of wear of the British sovereign, would be 209,000.

Stanley Jevons, in his work on Money, mentions that the mint in 1883 found the annual loss on half-crowns was ·120 per cent., on shillings ·200 per cent., and on sixpences ·375 per cent., showing that the abrasion of half-crowns was something less than four times more than that of sovereigns.

Assuming that the silver currency of the world is 700,000,000*l.*, estimated at 16 parts of silver to 1 part of gold, and that the annual abrasion is at the rate of ·125 per cent., the annual loss would be 875,000*l.*

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WEIGHTS OF COINS AT MINT ISSUE.

Mr. Kimball gives the gross weight in grams with the fineness, and the value in U.S.A. currency, of the gold and silver coins of 46 countries of the world. His table is taken from the "Question Monetaire," by Costes. In comparing these figures with Noback's, I find some discrepancies. So soon as I can determine which authority to follow, it is my intention to make out in grains the gross and fine weights, with the value per grain, in the currency of each country of its standard and chief subsidiary coins for 56 countries of the world.

THE BLAND BILL.

The seignorage obtained in 1884 under this Act amounted to £891,000, the expenses of distribution £17,600, leaving a profit of £873,400. Notwithstanding the able report of the secretary of the United States Treasury on the importance of stopping at once and entirely the coinage of silver dollars in the United States, if his countrymen desire to preserve a gold standard, there seems at the moment a stronger feeling to perpetuate the fictitious value of silver by any means than to act on his advice.

The emphatic announcement made by the German Minister of Finance during last month, that Germany will not make any change in her monetary system, ought to assist to convince the advocates of local dual standards of the utter hopelessness of the universal adoption of their scheme. The non-commercial reasons urged by the Government of Germany against bi-metallism should have great weight in these times, when so many business men seem to think that the age of moving gold and silver about is past, and that paper is all-sufficient as an intermediary in the transactions of the world.

(*To be continued.*)

THE ASSOCIATION OF CHAMBERS OF COMMERCE.

OFFICIAL PROGRAMME.

THE TWENTY-SIXTH ANNUAL MEETING of the ASSOCIATION OF CHAMBERS OF COMMERCE OF THE UNITED KINGDOM will be held at the WESTMINSTER TOWN HALL, CAXTON STREET, VICTORIA STREET, S.W., on Tuesday, Wednesday and Thursday, the 23rd, 24th and 25th February, 1886. The Chair to be taken each day at 10 o'clock precisely. The following resolutions will be submitted :—

1. GENERAL TARIFF.—Derby.—That the Association of Chambers of Commerce is of opinion that this country should, without further delay, adopt a General Tariff of Import Duties, which should only be put into force against those countries that do not grant to British goods the terms conceded to the most Favoured Nation.

2. SPANISH TREATY.—Sheffield.—That this Association desires to place upon record its great satisfaction with the able Memorandum upon the Spanish Treaty Negotiation, dated the 25th July, 1885, and presented to His Excellency the Spanish Ambassador by the Most Noble the Marquis of Salisbury, K.G., and being unwilling to believe that the Spanish Government will persist in the line of conduct it has hitherto adopted in these negotiations, it ventures to urge Her Majesty's Secretary of State for Foreign Affairs to re-open the negotiations with the Spanish Government, with a view to obtaining Most Favoured Nation Treatment for this country.

3. DEPRESSION IN TRADE.—Hull.—That this Association earnestly expresses the hope that the Royal Commission on Trade will take an early opportunity of visiting the principal ports and manufacturing centres, in order to take *viva voce* evidence as to the causes of Depression in Trade.

4. INDO-CHINESE RAILWAY COMMUNICATION.—London.—That this Association cannot too strongly emphasize the importance of opening Railway communication from the Ports of British Burmah *vid* the Shan States and Siam to the South-western Frontier of China, and requests the Executive Council to urge, by deputation or otherwise, Her Majesty's Government and the Government of India to give every possible facility and assistance in promoting such communication.

5. INDIAN RAILWAYS.—Wolverhampton.—That the more rapid development of the Indian Railway system is of paramount importance to the interests of both India and this country, and that the Executive Council be requested to present a memorial to the Government urging their continued attention to the subject.

6. BURMA.—Hull.—That having regard to the great importance to British Commerce of establishing communication with China through Burmese territory, this Association urge by memorial or deputation to Her Majesty's Government the necessity of doing all in their power to secure this advantage.

7. BURMA-SIAM-CHINA-RAILWAY.—Huddersfield.—That in the opinion of this Association the opening out of new markets for British Manufactures is of pressing importance at the present time, and that Her Majesty's Government, in view of recent events in Upper Burma, be memorialised in favour of the construction of a Burma-Siam-China-Railway as proposed by Mr. A. R. Colquhoun and Mr. Holt Hallett, or by any route which may be deemed more eligible.

8. TREATY OF COMMERCE WITH MOROCCO.—London.—That this Association views with unqualified satisfaction the action of Her Majesty's Government in opening up negotiations with the Court of Morocco for a Commercial Treaty with that country, and trusts that the efforts of Sir John Hay will lead these negotiations to a speedy and successful termination, and requests the Executive Council to give the matter their continuous attention.

9. CONSULAR REPORTS.—Bradford.—That notwithstanding the assurance given by the Foreign Office in answer to a Memorial from this Association that Her Majesty's Representatives abroad carefully report every information affecting the trade of this country, and that the Board of Trade publishes these Reports, the Chambers of Commerce complain that great annoyance and losses are caused by that information being still but partially and imperfectly communicated to those most interested; and that though the frequent changes in foreign custom house regulations, or new interpretations of Tariff Rates are even more frequent sources of vexatious overcharge and fines than altered tariffs, the trade is never officially advised of them. This Association therefore resolves that the Foreign Office be urged to instruct Her Majesty's Representatives abroad to keep themselves fully acquainted with all such changes, new regulations or judicial decisions affecting tariff matters, and that measures be taken to give immediate publicity through the Chambers of Commerce of the information thus acquired, and that such publicity is not sufficiently secured by a notice in the *Gazette*, even in the exceptional cases when that notice is so given; and further that the trifling cost of printing and disseminating such important information should be no reason for keeping it from the knowledge of the commercial public.

10. DEPRECIATION OF SILVER.—Batley.—That the depreciation in the value of Silver, and its present tendency towards disuse as money, exercise a disturbing influence upon trade generally and upon our Eastern Commerce in particular, and that our Government should be urged to unite with other Governments in endeavouring to restore Silver to its former function as a legal tender.

11. COUNTY COURT JURISDICTION.—Bradford.—That this Association has long advocated the extension of the Jurisdiction of County Courts with such an increase in their machinery as will secure in populous centres the prompt and economical settlement of all cases arising within their respective districts without limit as to the amount involved. That it recognises the embodiment of this principle in Mr. Cowen's Bill, "To amend and extend the Supreme Court of Judicature Acts, 1873 to 1875, and to make provision for the better local administration of Justice in England." And it hereby requests the Executive to urge Mr. Cowen to again introduce his Bill this Session, and to endeavour by deputation and petition to secure its being passed into law.

12. COUNTY COURT JURISDICTION.—Newcastle and Gateshead.—That this Association present a Memorial to the Lord Chancellor, praying that he will be pleased to bring, or facilitate the passing of, a Bill during the forthcoming Session of Parliament giving County Courts an enlarged Jurisdiction with the necessary machinery to secure the prompt and economical settlement (locally) of all cases arising within the district, without restriction as to the amount involved, subject, however, to all proper regulations for the removal of causes and for appeal.

13. PRIORITY OF PAYMENT OF RENTS OVER OTHER DEBTS.—Oldham.—That in the opinion of this Association the law with regard to the Priority of Payment of Rent over other Debts is prejudicial to the interests of Trade and Commerce and should be amended, and that the question be referred to the Executive Council for consideration, and to take such action thereon as they may think desirable.

14. BANKRUPTCY ACT, 1883.—Executive Council.—1. That the prosecution by the Public Prosecutor of fraudulent debtors charged with offences under the Debtors' Act is of the highest importance to the legitimate trading interests of the kingdom, and the Chamber views with satisfaction the fact stated in the Official Report of the Board of Trade (Table X., p. 4) that fifty such prosecutions have been undertaken during the year 1884. 2. That the refusal of discharges to debtors who have committed offences under the 28th section of the Bankruptcy Act, or their qualification by some conditions which shall be of substantial benefit to the creditors, is imperatively demanded in the interests of sound trade. That nominal suspensions of discharge for short periods in such cases is neither calculated to benefit creditors nor to deter debtors from the commission of such offences, and that the Association sees with regret the growing tendency to grant discharges in cases where offences have been committed, subject to such nominal suspensions, as disclosed by the returns published in the *London Gazette*. 3. That the approval by the Bankruptcy Courts of Schemes of Arrangement and small Compositions, involving the debtor's discharge in cases where offences have been committed under the 28th section of the Bankruptcy Act is contrary to the interests of sound trading and subversive of the spirit of the Act. 4. That the provisions of the Bankruptcy Act, 1883, relating to the discharge of debtors and the approval by the Court of Schemes of Arrangement and Compositions in cases where offences under the 28th section have been proved to have been committed, require to be strengthened by legislation. 5. That copies of these resolutions be sent to, or a deputation be appointed to wait upon, the Lord Chancellor and President of the Board of Trade,

15. BANKRUPTCY ACT, 1883.—North Staffordshire.—That the Executive Council be instructed to bring under the notice of the President of the Board of Trade the hardships inflicted upon certain classes of creditors by some of the provisions, notably those relating to Administration Orders of the Bankruptcy Act of 1883. The grievances complained of are :—I. The hardships inflicted upon creditors for a less sum than £50, under section 6, clause A of the Act. II. The long delay in payment of dividends under Administration Orders. III. The want of an official charged with the duty of seeing that the debtor keeps up his instalments under the Administration Order, and in whom the estate of the insolvent debtor should vest until the amount of the order has been paid off. IV. The want of uniformity in the application of the administration clauses of the Act by County Court Judges. V. The tendency to excess of jurisdiction on the part of County Court Judges. VI. The want of obligation on the part of the debtor to swear that his debts do not exceed £50.

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16. REGISTRATION OF DEEDS OF ARRANGEMENT.—Bristol.—Referring to the Resolution passed unanimously at the last Annual Meeting of this Association, viz. :—"That the Registration of all private arrangements should be made compulsory, as Bills of Sale are, otherwise they should be declared illegal, and that the Executive Council be authorised and requested to transmit this resolution to the Board of Trade," this meeting now resolves that the Bill brought into the House of Commons in the last Session of Parliament on behalf of the Trade Protection Societies for accomplishing this object be approved by this Association and supported by it in the present Session, and that the Executive Council be and are hereby requested to render all the assistance in its power in the passing of the said Bill.

17. REGISTRATION OF DEEDS OF ARRANGEMENT.—Exeter.—That the Council of the Associated Chambers be requested to use their utmost endeavours to support any Bill introduced into Parliament insisting on the Registration of Private Deeds of Arrangement with Creditors.

18. REGISTRATION OF DEEDS OF ARRANGEMENT.—Leeds.—That in view of the alleged increase of Private Arrangements with creditors, it is desirable that provision be made for the Registration :—(*a*) of deeds effecting such arrangement ; (*b*) of the statement of affairs of the debtor ; (*c*) of the causes of the failure ; and (*d*) of the dividends paid ; and that provision also be made for the audit of the accounts of the trustee, where one is appointed.

19. INTEREST ON BILLS OF SALE.—Birmingham.—That in the opinion of this meeting Interest in excess of 20 per cent. per annum should not be recoverable on money lent on the security of Bills of Sale, and that the Executive Council be requested to take such action as they deem desirable to amend the Bills of Sale Act, 1882, accordingly.

20. BILLS OF EXCHANGE (SUMMARY JUDGMENT) BILL.—Dublin.—That the Executive Council be requested to re-introduce into Parliament the Bills of Exchange (Summary Judgment) Bill.

21. BILLS OF EXCHANGE.—Bradford.—That this Association is of opinion that an Act of Parliament should be passed to allow summary judgment to pass upon the dishonour of Bills of Exchange, and it recommends the Council of the Association to endeavour to secure in the next Session of Parliament the re-introduction of the Bills of Exchange (Summary Judgment) Bill.

22. MINISTER OF COMMERCE.—Hull.—That the Executive Council take the necessary measures for urging upon the Government the absolute necessity of appointing a Minister of Commerce, in accordance with the resolutions so frequently carried by the Associated Chambers of Commerce, and that the London and Provincial Chambers urge their Parliamentary representatives to support any motion in the House of Commons promoting the above object.

23. MINISTER OF COMMERCE.—Bradford.—That this Association regrets that no step has yet been taken for the creation of a Ministry of Commerce and Agriculture, in accordance with resolutions already twice passed by the House of Commons. This Association would urge upon the Government the importance which is attached by the Commercial community to this subject, and would suggest to the Executive the desirability of directing the attention of the large number of Commercial representatives now in the House of Commons to the importance of supporting any motion made for the purpose of promoting this object.

24. RAILWAY RATES.—Ipswich.—That it is desirable that legislation should be initiated with a view to uniform codification and classification of merchandise, and that the maximum rates chargeable by railway companies shall not exceed the maximum rates authorised by their respective Acts, and that such rates shall include all services of providing trucks, covering, haulage, wharfage, sidings, office expenses and stations. And all and each terminal service rendered beyond this for loading, unloading, cartage or delivery, be charged according to a scale to be attached to the rates book, and such charges for each service rendered to be separately specified, and not to exceed a reasonable sum for such service. And that the Council be requested to take such steps as they may consider necessary, in order to secure such legislation as is indicated in this resolution.

25. RAILWAY RATES.—Derby.—That the attention of the Government be again called to the important question of Railway Rates, and that it be urged upon them to take some steps to remedy the grievances that at present exist, by which special advantages are given to particular places and particular productions within the United Kingdom, and by which also Home Agriculture is severely handicapped owing to the lower rates charged for the carriage of foreign cattle and agricultural produce.

26. RAILWAY RATES.—Exeter.—That while expressing their determination to oppose any increase in Railway Tariffs, and the imposition of Terminal Charges, this Association is aware of the advantage that would be gained by the Public as well as the Railway Companies if the Charges for conveyance of Goods were made more uniform ; and to this end recommends that a Committee be appointed to confer with such Railway Companies as have introduced Bills in the coming Session of Parliament, and endeavour to come to an understanding with such Companies to the mutual benefit of both sides, and failing this, to organise an opposition to the Bills becoming law.

27. RAILWAY COMMISSION.—Bristol.—That the Executive of the Association be instructed to urge the Board of Trade to introduce a Bill for constituting the present Railway Commission a Permanent Court with enlarged powers such as the determination of the question of Terminals and Preferential Charges, and to reduce or vary any existing Rates, if unreasonable, although within the maximum Rate, and without power of Appeal in any case unless by sanction of the Commission.

28. RAILWAY COMMISSION.—Newport (Mon.).—That it is desirable the Railway Commissioners should have their powers extended and enlarged, so as to comprehend Docks and Railways of Dock Companies with the view of adjusting differences and disputes as to Rates and Charges between Dock Companies and their customers to the extent of the powers they possess with regard to Railways, so far as the same can be made applicable.

29. RAILWAYS AND CANALS.—Worcester.—That the Association request the Board of Trade to promote an Act to carry out the following suggestions, or some of them, viz. :—That in every case where a Canal is managed in such manner as to cripple the traffic on an adjoining Canal, the Company owning such adjoining Canal shall have the power of compulsory purchase of the Canal so managed, on terms to be settled, in case of dispute, by the Railway Commissioners. That the Railway Commissioners be empowered to fix through tolls in case of goods carried over Canals, whether controlled by Railway Companies or otherwise ; such tolls to be equally apportioned according to the mileage travelled over each waterway ; notwithstanding any previous agreement to the contrary. That Canal Companies be authorised to borrow from the Land Commissioners such sums as may be necessary to widen their locks, so as to enable them to receive barges capable of navigating the Thames, Mersey or Severn. That authority be given for the formation of Public Trusts for the acquisition and working of waterways, with power of compulsory purchase of Canals now under the control of Railway Companies.

30. CANALS.—Newport (Mon.)—That it is desirable the Canals of this country should, as far as possible, be kept from the control of Railway Companies, so as to form an independent mode of conveyance, and thus give the benefit of fair competition.

31. GENERAL ELECTION.—Bristol.—That this Association memorialise Her Majesty's Government to introduce a Bill in the ensuing Session of Parliament, providing that all Borough Elections be on one day, and County Elections on the day next following, inasmuch as Trade and Commerce are most injuriously affected by the extension of Elections over so long a period.

32. GENERAL ELECTION.—Bradford.—That the Executive Council of this Association be requested to memorialise the Home Secretary to introduce a Bill to amend certain sections of the Ballot Act, so that the Polling in all Boroughs and Counties of the United Kingdom shall be brought within the shortest practicable time.

33. GENERAL ELECTION.—Wolverhampton.—That this Association is strongly of opinion that in order to minimise the hindrance to Trade occasioned by the excitement of a General Parliamentary Election, it is desirable that the period over which such an Election is allowed to extend should be considerably shortened ; and the Executive Council is hereby requested to forward a copy of this resolution to Her Majesty's Government.

34. GENERAL ELECTION.—Kendal. -That this Association humbly petitions the Home Secretary to introduce a Bill into Parliament, so to amend the Ballot Act as that the Pollings in all Counties, Divisions and Boroughs shall take place within the shortest possible time after the despatch of the Writs.

35. GENERAL ELECTION.—Newcastle and Gateshead.—That the length of time over which a General Election at present extends is a serious inconvenience to the Mercantile community, and this Association is of opinion that such measures as are necessary should be adopted for the purpose of making it compulsory that the whole of the Elections should be completed within a much more limited period after the date of a Dissolution of Parliament. That copies of the above resolution be sent to the Premier, the Home Secretary and the Attorney-General.

36. COLONIAL AND FOREIGN POSTAGE.—Leicester.—That in the opinion of this Association, the present rates for Colonial and Foreign Postage are excessive and prejudicial to the interests of the commercial community of this country, and that the Executive Council be requested to urge upon Her Majesty's Government the desirability of taking steps, at the earliest possible period, to assimilate the rates in this country with those of other countries, more especially with those of the English Colonies and other dependencies of the British Crown.

37. TELEPHONIC COMMUNICATION.—Hull.—That in re-affirming the resolution of last year, the Executive Council appoint a deputation to wait upon the Postmaster-General to urge the necessity of a material reduction in the rental charges of Telephonic instruments supplied to various towns in the United Kingdom.

38.—TELEPHONIC COMMUNICATION.—Batley.—That in order that the commercial and general public may be no longer prevented from getting the full benefit of the Telephonic system of communication, the Government be urged by deputation or otherwise to acquire by purchase all established Telephonic facilities, and to work the same as a branch of the postal service.

39. ROYALTY ON TELEPHONE COMPANIES.—Bristol.—That this Association memorialise Her Majesty's Government, urging the remittance of or some material reduction in the excessive Royalty of 10 per cent. on the gross receipts of Telephone Companies paid to the Post Office.

40. REGISTRATION OF TELEGRAPHIC ADDRESSES.—Southampton.—That it is desirable that the Registration fee of one guinea per annum for Telegraphic Addresses should be reduced to a nominal fee.

41. REGISTRATION OF TELEGRAPHIC ADDRESSES.—Hull.—That the Postmaster-General be urged, by deputation, to reduce the annual fee for Registration of Telegraphic Addresses, from one guinea to five shillings.

42. REGISTRATION OF TELEGRAPHIC ADDRESSES.—Middlesbrough.—That this Association considers the present annual charge of one guinea for the Registration of Telegraphic Addresses is very excessive, and is also of opinion that great convenience would be afforded to the public from the publishing in the principal commercial centres of official lists of the Registered Addresses, and the firms using them. That a Memorial be sent to the Postmaster-General, embodying the above resolution.

43. REGISTRATION OF TELEGRAPHIC ADDRESSES.—Dublin.—That the charge of one guinea per annum, made by the Post Office Department for the Registration of Telegraphic Addresses, is an excessive charge, and that while it is not unreasonable to charge one guinea for Registration in the first instance, this Association is of opinion that an annual fee of five shillings would be quite sufficient to charge for each subsequent year ; and the Executive Council are hereby requested to address the Postmaster-General with a view to having the charge reduced.

44. CARRIAGE TAX.—London.—That this Association is in favour of the repeal of the Tax on Public and Private Carriages, and that the Council is requested to take such steps, by deputation or otherwise, as may be necessary to procure its abolition.

45. TRADE RETURNS.—Bradford.—That the trade statistics of this country are constantly consulted by manufacturers and merchants, and relied upon as an important guide for their transactions. That, whilst fully acknowledging the care with which the Board of Trade Tables are compiled and prepared for publication, this Association is of opinion that their utility would be much increased by an improved classification of articles and the information as to the origin of imports and the ultimate destination of exports. That this Association is further of opinion that, considering the inter-dependence of Agriculture, Industry, Trade and Shipping, the statistics dealing with all these interests can never fully meet the requirements of the public so long as their statistics remain divided among and controlled by different Government offices. This Association therefore hopes that all statistics relating to Trade, Industry and Shipping may be placed under the direction and control of the Statistical Department in the Board of Trade, thus securing the desired despatch in publication and the thorough appreciation and co-ordination of details upon which the usefulness of all statistics mostly depends.

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46. SMUGGLING.—Newcastle and Gateshead.—That the demanding of larg deposits to obtain the release of vessels in which smuggling has occurred, followed by the infliction in many cases of fines upon the owners of such vessels, is contrary to the spirit of English jurisprudence, inasmuch as it punishes the innocent along with the guilty; that fresh representations be made to the Commissioners of Her Majesty's Customs, and, if need be, to the Government, upon the hardship and inconvenience of this practice, with a view to some alteration of section 179 of the Customs Consolidation Act, 1876, under which deposits are demanded and fines are levied.

47. LIGHT DUES ON SHIPPING.—Newcastle and Gateshead.—That Memorials be presented from this Association to the President of the Board of Trade and the Chancellor of the Exchequer, praying that the Light Dues on Shipping be abolished, and that the management of the Lighthouses, Buoys, &c., in the United Kingdom be vested in a department of the Admiralty, the cost of maintenance, &c., being charged on the Consolidated Fund.

48. NATIONAL HARBOURS OF REFUGE.—Swansea.—That the Government be again urged to give effect to the resolution, which was carried unanimously at the last Annual Meeting of this Association, requesting early and earnest attention to the pressing need of National Harbours of Refuge on the Coasts of the United Kingdom.

49. RATING OF MACHINERY.—Leeds.—That the Council of the Association be requested to introduce into Parliament a Bill giving effect to the Resolution relating to the liability of Machinery to be Rated for the relief of the poor, which was passed at the last Annual Meeting of the Association.

50. SECURITIES OVER MACHINERY.—South of Scotland.—That in the opinion of this Association it is desirable that it be enacted that movable Machinery attached to the floor or other part of a building for the purpose of steadying it while at work should not be available to a Creditor as part of the Security under a Mortgage of Real Estate in England, or under a Bond and Disposition in Security in Scotland.

51. PARTNERSHIP.—Bradford.—That the Executive Council be requested to re-introduce the Bills prepared by the Association for the Consolidation and Amendment of the Law of Partnership, and that steps be taken to direct the attention of the large accession of Commercial Representatives now in the House to the importance of these measures, and the desirability of getting them passed into Law this Session.

52. SHOP HOURS BILL.—Portsmouth.—Sir John Lubbock, M.P., having declared his intention to re-introduce in the new Parliament the Shop Hours Bill (the object being to bring under the Factory Acts all young people under 18 years of age employed in Warehouses and Shops), this Association enters its strongest protest against any such legislation, until the subject has been fully enquired into by a Select Committee of the House of Commons.

53. LOCAL PARLIAMENTARY INQUIRIES.—Dublin.—That this Association, having repeatedly passed resolutions in favour of the localisation of Parliamentary Inquiries, is still of opinion that the change indicated is urgently required; but as any action in that direction requires extensive alterations in the procedure of Parliament, the Executive Council are hereby requested to urge upon the Prime Minister that the subject of Private Bill legislation should be taken up by the Government, with a view to the adoption of measures to carry out the object aimed at in the Association's resolutions.

54. ARBITRATION.—Bradford.—That this Association expresses its satisfaction that the principle of settling commercial disputes by Arbitration is, under the encouragement of various Chambers of Commerce, receiving fuller recognition and being more frequently acted upon than formily. And it would, for the purpose of giving such Arbitration legal force and authority, request the Executive to urge Lord Bramwell again to introduce the Bill (formerly introduced by him) into the House of Lords for the Codification and Amendment of the Law of Arbitration.

COMMERCIAL FAILURES.

UNITED KINGDOM.—According to *Kemp's Mercantile Gazette*, the number of failures in the United Kingdom for the four weeks ending January 27th, 1886, was 383. The number for the corresponding period in 1885 was 366, showing an increase of 17 as compared with the same period in last year, and a net increase to date in 1886 of three. The number of failures in the several trades was as follows:—

	January.		
	1886.	1885.	1884.
Building Trades	27	38	56
Chemists and Druggists	1	2	4
Corn and Mining Trades... ...	8	5	14
Corn, Cattle and Seed Trades ...	14	8	23
Drapery, Silk and Woollen Trades	30	38	37
Earthenware Trades	2	1	3
Farmers	27	7	31
Furniture and Upholstery Trades	4	10	9
Grocery and Provision Trades ...	34	44	91
Hardware and Metal Trades ...	10	10	17
Iron and Steel Trades	4	8	23
Jewellery and Fancy Trades ...	5	8	20
Leather and Coach Trades ...	15	12	34
Merchants, Brokers and Agents	15	15	69
Printing and Stationery Trades	6	7	13
Wine, Spirit and Beer Trades ...	28	28	61
Miscellaneous	53	39	67
Total for England and Wales	283	280	572
Scotland	86	72	69
Ireland	14	14	12
Total for United Kingdom...	383	366	653

UNITED STATES.—According to *Bradstreets*, during the three weeks ending January 23rd, 1885, the failures reported numbered 1,027, being 252 less than in the corresponding weeks of last year, and 51 more than in 1884. The failures in the principal trades were as follows:—General stores, 171; grocers, 124; clothing, 57; dry goods, 52; liquors, 52; hardware and agricultural implements, 52; boots and shoes, 51; paper and stationery, 43; jewellery, 38; furniture, 37; drugs and chemicals, 29; produce and provisions, 27; cigars and tobacco, 25; bakers and confectioners, 24; lumber and builder's materials, 22; notions and varieties, 21; hotels and restaurants, 21; millinery, 15; fancy goods and laces, 14; men's furnishing goods, 14; hats, 13; carriage and wagons, 11; glassware and crockery, 11; harness, 9; oils and paints, 7; coal and wood, 6; manufacturers, 5; bankers and brokers, 5; meats, 5; leather, hides, &c., 3; carpenters and builders, 3; and musical instruments, 3.

TARIFFS AND COMMERCIAL TREATIES.

UNITED KINGDOM.—ASSURANCE COMPANIES AND THE INCOME TAX.—A paper was recently read before the Institute of Actuaries by Mr. H. A. Bailey on "The Income Tax," as affecting Assurance Companies. Mr. Bailey pointed out the anomalies existing under the present system of levying the tax, instancing the immunity of recipients of weekly wages from its operation as a sample of its unjust working. Having referred in detail to the incidence of the tax on Assurance Companies, and also to the recent legal decisions as to the right to levy income tax on life funds and bonuses, he thought the time had arrived for a combined effort to obtain an amendment of the law in respect to these cases. Justice required that any tax levied on the interest of life funds should be returned, seeing that the Crown had not the right to levy it, and a clause authorising such a return should be inserted in the Act. Interest would then be received in full by the Companies, and they would be assessed upon their actual profits. The injustice relating to the assured's share of the surplus also, in his opinion, called for redress.

GERMANY.—PROPOSED DUTIES ON WOOLLENS.—A petition has been sent to the Reichstag by 247 Wurtemberg firms in the woollen industry against the introduction of wool duties. This petition sets forth that such duties would deal a severe blow to the entire woollen industry of the country, as well as the allied industries, since these industries consume nine times as much wool as Germany produces, and no duties whatsoever could have the result of the country supplying its own needs. It is also contended that the export trade would suffer great injury by the introduction of duties on wool, for German manufacturers in the textile trades would not be able to compete with foreigners on account of the greater cost of the raw material. In fact, so runs the petition, "Foreign countries would reap without trouble or cost the harvest of Germany's industry. It is incalculable how much misery would be caused if manufacturers working for export had to discharge the large amount of labour which would be imperative if such duties were introduced. The woollen industry lies in general very low, in few manufactories is full time being worked, and the prospects of the winter are only gloomy. The derangement of this industry would be very damaging, and the introduction of wool duties would be ruinous, because a compensation in the export of woollen goods is really and technically impossible, as the first and most important experts are agreed." The Reichstag is therefore requested to "energetically refuse" to impose duties on wool.

THE PROPOSED GERMAN-AUSTRIAN CUSTOMS UNION.—Last year the Troppau Chamber of Commerce collected the opinions of the Chambers of Austria-Hungary as well as Germany on the question of a customs union between these countries. The result is now published and shows that answers were returned by nine Austrian, three Hungarian, and 31 German Chambers. The Chambers of Boyen, Eger, Klagenfurt and Nuremberg spoke in favour of an inquiry into the question; the Chambers of Czernowitz, Innsbruck, Leoben, Vienna, Bielefeld, Osnabruck, Passau, Plauen, Schweidnitz, Stuttgart, and Trier declined to take any side at present; while an approach between the two countries on this question, though not in the sense of an inquiry, was advocated by the Chambers of Barmen, Bochum, Breslau, Kassel, Chemnitz, Dortmund, Dresden, Duisburg, Hagen, Hanau, Leipzig, Mannheim, Munich, and Oppeln. The Bromberg, Cologne, Halle a. S., Hildesheim, Landau, Regensberg, and Strollberg Chambers opposed the institution of an inquiry into the question.

DUTY ON GOODS SENT ON APPROBATION.—In regard to the levying of duty on goods sent on approbation from abroad the Prussian Minister of Finance has decided that he is not in a position to grant freedom of duty to goods which are sent for inspection in Germany on condition of provisional re-exportation. Such a measure would defeat the intention of the law, because it would facilitate the sale of foreign goods in the country.

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MOROCCO—TREATY OF COMMERCE WITH FRANCE.—The *Journal Commercial* states that the French Minister at Tangiers has just opened negotiations with the Government of the Sultan of Fez for the conclusion of a new treaty of commerce. At present the products of certain countries, notably Spain and England, appear to be more favoured than those of France on their importation into Morocco, and France is now endeavouring to obtain similar advantages for her imports. It is intimated that, in spite of foreign jealousy, the Cabinet of Tangiers shows a very conciliatory spirit in the negotiations just commenced, and that the French are very hopeful of their success.

RUSSIA.—PROTECTION OF THE RUSSIAN IRON TRADE.—Coincident with the prohibitive duties now being levied on English and other foreign cast-iron imports, which will be increased annually during the next seven years, after which terminal period the import is to be entirely forbidden, comes the announcement that the Russian Bruansk Company's ironstone mines at Krivoyrog have produced during the year just closed 2,000,000 poods (about 32,258 tons) of good metal. The company are erecting immense smelting furnaces at Krivoyrog. This report and the further announcement of discoveries of ironstone beds in European Russia induce those commercial organs, which support at all hazards an extreme protective and prohibitive policy in Russia, to adopt a ridiculously jubilant tone.

THE RUSSIAN IMPORT DUTIES.—The *Deutsche Consulats Zeitung* says that at the last Nishni-Novgorod fair it became clearly manifest that the new and extravagantly high customs duties did not at all affect German and other importers to the extent it had been feared. Although some branches suffer from them, the prudent Germans and Englishmen are succeeding in finding out new articles with which they maintain their position in the market successfully. The Germans participate to the extent of nearly 25 per cent. in the total business of the Nishni-Novgorod fair, which amounts to about 250,000,000 roubles, and no complaint has so far been heard that German trade in Russia has decreased. Gigantic stores of goods had been formed before the higher duties came into force, and these having been consumed, Russian productions, which were to be protected by the increased duties, were brought to market, but what a striking circumstance happened! The Russian buyers in spite of the dearer prices, selected again the foreign productions, the difference between them and the home productions, both as to quality and workmanship, being but too manifest. The greatest differences show themselves in all the branches of textile goods, as well as in porcelain, majolica, glass, ladies' shoes, enamelled vessels, iron and steel goods, agricultural and steam engines, and generally in all the branches of articles of luxury, &c. A Russian nowadays perfectly understands the difference between a foreign and a home-made hat, because he feels a heavier burden on his head, and notes also the difference in the quality. Although in many instances Russian industry has attained to a high degree of perfection, it suffers from many drawbacks which are difficult to get rid of; these are, a large capital to start with, a costly credit, an expensive management and administration, dear and unreliable labour, interruption of the sea and river traffic during six months on account of the long winter, and in consequence thereof heavy charges for the transport of the raw material, the laying-in of enormous stocks, the consequent accumulation of manufactured articles, which entails loss of interest and renders large warehouses necessary, 134 official holidays, to which has to be added a corresponding number of "blue Mondays," when the workmen, as customary, indulge in large libations of alcoholic drinks, which render them unfit for work, and are the cause of many an article which had been previously commenced being spoiled in the finish, and which naturally produces a high percentage of refuse goods. To all this must be added the interruption in the work during the summer months, when the workman assists the agriculturists in the country. A proof as to what extent all these evils affect Russian industry is found in the fact that recently the Russian Government had to take over all the industrial establishments of Malzoff, where locomotives, machinery, &c., are made, in order to avoid a catastrophe and to prevent 20,000 workmen from losing their livelihood. Such cases are the order of the day in Russia.

SPAIN.—It has been stated that a special Spanish Embassy will probably proceed to Morocco during the present month to complete the negotiations commenced in Madrid in December last by the Moorish special mission relative to the treaty of commerce between Spain and Morocco, and the proposed exchange of territories to which Spain is entitled under the treaty of 1860.

EDUCATION AND TECHNICAL INSTRUCTION.

AUSTRIA-HUNGARY.—CREATION OF A COMMERCIAL MUSEUM IN VIENNA.—At the last meeting of the Council of the Oriental Museum, the committee charged with the project of a Commercial Museum presented its report, containing the programme of the proposed museum. The commercial collections will embrace, in future, all the commercial regions of the world for which collections do not yet exist, or the importance of which justifies this measure. In consequence, the necessary addition to the supply of commercial information and the improvement of the reading-room and library of the Museum is proposed. Besides this the creation of a service of information regarding international freights and the putting-up of goods will be taken in hand. These collections will be placed at the disposal of the public, and, according to requirements, will be established at certain times in the principal provincial centres. The Museum will also publish a periodical Review, which will occupy itself with the interests of the export trade.

GERMANY.—**Crefeld.**—PROFESSIONAL INSTRUCTION.—The new professional schools at Crefeld have been founded by contributions of the State and the town, the forming giving 55,000 marks and the latter 30,000 marks. A museum, which promises to comprise the most interesting collection in Europe, as far as textiles are concerned, is connected with the schools. Immense halls contain looms of every description and of all countries, on which the pupils work. The materials woven are cotton, silk, wool, jute, and most of the other raw materials used for weaving in all the countries of the world. All branches of the weaving industry are taught by the most experienced teachers, notably the condition of cotton, bleaching, printing, calandering, &c. Every one of these operations is the subject of a special course, and it is the same with the various operations of all the different kinds of weaving, such as linen, carded cotton, half-woollen, silk stuffs, &c. The fees are payable yearly, in two instalments of 100 marks for natives of Crefeld, 150 marks for Germans not belonging to Crefeld, and 200 marks or 400 marks per year for foreigners.

MEXICO.—COMMERCIAL MUSEUM.—On the proposition of the Mexican Minister of Commerce, the creation of a Commercial Museum in Mexico on the model of similar institutions in Europe is under consideration. The Museum will be divided into several sections; the first will be reserved for export articles from Mexico, the second will comprise import articles of every description of foreign industry, the third will show the system of packing and putting-up according to articles and countries, and a fourth section will be that of machines and apparatus discovered for industry in general. The Chambers of Commerce, the special societies, agricultural and commercial agents, the Consuls, &c., will be invited to collect and forward samples.

SAVINGS BANKS.

UNITED KINGDOM.—Whatever may be said as to the unremunerative character of business, and the consequent restriction of all labour within the most moderate requirements, it is hard to discern any bad signs from the accounts of the Savings Banks. In fact, these statistics show that thrift is increasing, and that depositors are now more numerous than ever. The latest figures issued are of a very complete character, and, from these, critical students should be able to satisfy any legitimate requirements in the way of information as to national thrift. We do not intend to make an exhaustive study of figures, which in detail can at best be only interesting to the specialist; at the same time, however, there are general signs of progress and economical administration of the Savings Banks that deserve attention and commendation. In this respect we are glad to find that the average rate per cent. per annum on the capital of the Bank for the expenses of management for the year ended in November last was only 6*s.* 6*d.* Unfortunate Ireland contributes to the raising of this average very considerably, as the rate for England and Wales is 6*s.* 6*d.*; Scotland, 6*s.* 2*d.*; Islands in the British seas, 6*s.* 2*d.*; whilst Ireland's average is 8*s.* The same unsatisfactory state of affairs pervades the whole of the Irish figures. The rate of interest is for Ireland only 2*l.* 13*s.* 1*d.* per cent., while it rises as high as 2*l.* 15*s.* for the other islands adjacent to Great Britain; the rates in England, Wales and Scotland being 2*l.* 14*s.* 6*d.* and 2*l.* 14*s.* 1*d.* By the appended specially prepared table it may be seen at once in which parts of the United Kingdom the people are the most thrifty:—

	Population in 1881.	No. of depositors in Svgs. Bank, Nov. 1884.	Depositors to Population.
England and Wales	25,974,439	1,187,549	1 in 21
Scotland	3,735,573	316,311	1 in 11
Ireland	5,174,836	52,655	1 in 98
Channel Islands	87,702	25,959	1 in 3

A more striking bearing out of the general impressions of the distinctive characteristics of our national divisions could hardly be compiled. All who have studied the relative conditions of our island countrymen having separate Governments and systems, and know of their wonderful average prosperity, will feel re-assured and, perhaps, surprised, to find statistics so completely in accord with their im-

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pressions. Some reliance may evidently be placed in the returns of savings banks as indicating the progress of the home population. Who is surprised to find that only one person in 98 in Ireland has a savings account? Who, also, is anyway astonished to discover that Scotchmen are so thriftily inclined that one in every eleven has a balance at the bank? It is seldom, indeed, that figures may be quoted with such confidence as those we have referred to, and at the same time be so precisely in accord with ideas formed by personal observation, and with general opinions. We often observe evidences of the saving habits of those who reside north of the Tweed, and quite as frequently we hear of the lack of the same propensity in Irishmen. Indeed, it is remarkable that observations which have been applied often more in satire than in seriousness should be so strongly supported by the official records of the degrees of national thrift.

UNITED STATES.—Baltimore.—The three principal savings banks of Baltimore, by their published reports, present in the aggregate as their working for the year 1884 the following result: Amount on deposit, December 31, 1884, was $25,525,700.07; received from depositors during 1885, $5,286,014.23; interest and dividends collected on securities, $1,289,242.19. Paid to depositors during the year $5,756,662.55; taxes $66,901.31; expenses $66,549.11, and charged off for premiums paid on investments $106,165.46; leaving amount of funds to the credit of depositors, December 31, 1885, $26,104,678.06,—of which the Savings Bank of Baltimore had $15,480,151.49; the Eutaw Savings Bank $8,413,465.68, and the Central Savings Bank $2,211,060.89.

TRADE RETURNS.

UNITED KINGDOM.—TRADE FOR THE MONTH OF DECEMBER, 1885.—For this month the following was the movement of imports and exports of the United Kingdom compared with the same month last year:—

	1885.	1884.
Imports	£31,143,588	£33,073,970
Exports	17,204,428	17,840,103
	£48,348,016	£50,914,073

Decrease in December, 1885, £2,566,057.

The following table exhibits the amount of import and export trade of the United Kingdom for the twelve months ending December 31st, 1885, compared with the same period for 1884:—

IMPORTS.	1885. £	1884. £
Animals, living (for food) ...	8,735,392	10,524,875
Articles of food and drink—		
Free	124,039,026	123,286,694
Dutiable	25,066,653	25,647,727
Tobacco—dutiable	3,900,559	2,776,936
Metals	16,287 049	16,806,056
Chemicals	8,797,536	9,545,227
Oils	6,787,921	6,497,796
Raw materials		
For textiles...	73,649,118	86,302,302
For sundry industries ...	38,808 577	40 982.405
Manufactures	53,418,162	53,264,334
Miscellaneous	14,344,321	14.140,197
Total value	£373,834,314	£389,774,549

For the twelve months there was a net decrease, therefore, of 15,940,235*l.*, the largest contributions to which were raw materials for textile manufactures, 12,653,184*l.*, and raw materials for sundry industries, 2,173,828*l.*, animals (living), 1,789,483*l.*, and articles of food and drink, dutiable, 581,074*l.*, chemicals, &c., 747,691*l.* Increases are credited to articles of food and drink, duty free, 752,332*l.*, oils, 290,125*l.*, tobacco, 1,123,623*l.*, and miscellaneous, 204,124*l.*

EXPORTS.	1885. £	1884. £
Animals (living)...	513,374	614,314
Articles of food and drink ...	9,942,508	10,483,908
Raw materials	13,367,307	13,493,244
Articles manufactured and partly manufactured	189,208,218	208,433,776
Total (British)	213,031,407	233,025,242
Total (foreign and colonial) ...	57,903,528	62,942,341
Grand Total	£270,934,935	£295,967,583

The decrease for the twelve months was composed of 19,993,835*l.* on the exports of British produce and manufactures, and 5,038,813*l.* on foreign and colonial; a total decrease of 25,032,648*l.* The diminution in the total trade, imports and exports, for the twelve months, has been 40,972,883*l.*

AFRICA.—Lagos.—The *Esploratore*, of December last, contains an article on Lagos, from which the following figures are taken. The imports and exports as stated below are given, according to the report of the Custom House authorities, in Italian lire. Exports—in 1862, 1,550,000; 1863, 3,959,000; 1864, 4,152,000; 1865, 4,391,000; 1866, 6.567.000; 1867, 12,828,000; 1868, 12.931,000; 1869, 16,739,000; 1870, 12,885,000; 1875, 12,939,000; 1877, 18,367,000; 1879, 16,360,000; 1880, 14,414,000; 1881, 11,500,000; 1882, 14,526,000; 1883, 14,754,000. The imports in 1882 were 1,823,000; in 1863, 4,279,000; 1864, 3.023,000; 1865, 2,858,000; 1866, 5,519,000; 1867, 8,050,000; 1868, 8,460,000; 1869, 10,412,000; 1870, 10,014,000; 1875. 11.494,000; 1877, 15,359,000; 1879, 13,196,000; 1880, 9.403,000; 1881, 8,341,000; 1882, 10,722,000; 1883, 11,097,000. These figures comprise a part of the traffic of Porto Novo, which passes in transit via Lagos. The produce of the soil and ebony exported from Lagos during the years 1879-83 are given in the following figures:—1879—Palm oil, 2.469,418 gallons, value 5,220,000 lire; palm kernels, 27,779 tons, value 9,236,000 lire; cotton, 162 bales, value 13,100 lire; sesame, 4 tons, value 1,400 lire; ebony, 1,418 lbs., value 62,000 lire. 1883—Palm oil, 1,971,359 gallons, value 4,660,000 lire; palm kernels, 25,820 tons, value 6,957,000 lire; cotton, 411,534 lbs., value 235,000 lire; sesame, 490 tons, value 115,000 lire; ebony, 42,755 lbs., value 270,000 lire.

AUSTRALASIA.—Tahiti.—COMMERCIAL MOVEMENT IN 1884.—It appears from statistics just published by the French Government at Papeete, that the total imports during 1884 amounted to 5,025,797·05 fcs. against 3,936,085·97 fcs. in 1883, being an increase of 1,089,711·08 fcs. Of these imports the various countries participated as follows;—France 543,434 fcs., San Francisco 2,502,480 fcs., Australia 286,699 fcs., Liverpool 206,584 fcs., Hamburg 320,256 fcs., Valparaiso 31,543 fcs., Oregon 13,743 fcs., Ile de Paques 16,200 fcs., Sandwich Islands 3,731 fcs., Gilbert Isles 279 fcs., Auckland 2,648 fcs., Cardiff 130,913 fcs., Windward Islands 581,268 fcs., Cook's Islands 390,964 fcs., Rurutu Rimatara 46,047 fcs. On the other hand the total exports during 1884 amounted to 4,434,293·61 fcs. against 3,714,114·77 fcs. in 1883, being an increase of 720,179·84 fcs. This amount is divided amongst the various countries as follows:—France 200,459 fcs., San Francisco 1,752,854 fcs., Australia 15,933 fcs., Liverpool 737,472 fcs., Lisbon 904,594 fcs., Honolulu 2,160 fcs., Marshal Islands 13,166 fcs., New Zealand 3,000 fcs., Victoria 270 fcs., Sydney Islands 45 fcs., Seaward Islands 540,893 fcs., Cook's Islands 224,543 fcs., Rurutu and Rimatara 38,901 fcs.

Sandwich Islands.—Some interesting information on the sugar industry in the Sandwich Islands is given in the annual report of the Hawaiian Commercial and Sugar Company, a company which owns the largest sugar plantation in the little kingdom. The area of the plantation is 21,000 acres, and the whole property, including the mill buildings, is valued at $3,675,467. The liabilities amounted to $1,241,975, and as the paid-up capital amounts to $2,250,000, the assets show a surplus above the liabilities and paid-up capital put together. The 1884-5 sugar crop amounted to 6,666 tons and has realised $681,240, the price at which it was sold being $102.18, showing an improvement of about 16 per cent. on the price obtained last year. The crop for the new year, the cutting of which should commence during the current month, will, it is confidently estimated, not fall short of 11,000 tons. At $100 per ton this will yield $1,100.000, and as the working expenses are estimated at $720,000 per annum, a profit of at least $400,000, equivalent to about 18 per cent. on the paid-up capital, or upwards of 11 per cent. on the paid-up capital and liabilities combined, seems probable. The area under cultivation is being increased, so that a still larger crop may be anticipated for 1887. Assuming that the profits are entirely devoted to paying off the liabilities, it seems probable that the Company will be out of debt in about three years, and will then have an annual income of about $500,000, which would show a dividend of 20 per cent. on the paid-up capital. Japanese labour is now being used as far as possible, instead of Chinese.

AUSTRIA-HUNGARY.—Trieste.—STEAMER SERVICES. The Austro-Hungarian Lloyd has concluded a treaty with the Pyreus-Peloponnesus Railway Company, according to which it started on the 1st of January as a trial a service of steamers at grando vitesse between the Pyreus and Brindisi on the one hand and the Pyreus and Trieste on the other hand, calling at Patras and Corfu. Another measure adopted by Lloyd is an improved service on the lines Trieste-Hong Kong and Trieste-Calcutta; all steamers to call at Massowah and Madras.

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COMMERCIAL MOVEMENT IN 1884.—In addition to the figures given in a previous number, we have compiled the following tables, showing the commercial movement with the various countries:—

	Value of the total movement. florins.	Increased Import. florins.	Increased Export. florins.
Austria	683,854,786	123,718,242	—
Germany	61,821,263	—	24,765,415
Switzerland	9,547,281	—	4,001,761
Italy	9,204,385	—	2,541,341
France	15,487,930	—	13,212,754
Belgium and Holland	3,876,933	—	1,890,189
England	21,348,452	—	6,520,178
Russia	1,098,377	—	631,675
Bosnia Herzegovina	4,241,423	—	539,999
Roumania	29,436,916	10,725,094	—
Servia	17,996,668	5,007,644	—
Balkan Peninsula	7,450,883	1,236,385	—
Other States	12,768,684	4,160,910	—
Total	878,133,981	144,848,305	54,103,312

COMMERCIAL MOVEMENT IN 1884.—According to statistics published by the Hungarian Government, the total imports in 1884 amounted to 484,439,487 florins, and the exports to 393,694,494 florins. The principal value of the imports lies in articles of textile industry. Cotton and similar textiles are represented by 61,000,000 florins; linen, hemp, jute and other vegetable textures by 24,000,000 florins; wool and kindred textures by about 56,000,000 florins; silk and silken materials by about 22,000,000 florins; ready-made clothes and linen by 28,500,000 florins. Important articles of import were also skins, valued at about 31,000,000 florins; scientific and musical instruments, watches and fancy goods at about 32,000,000 florins; iron and ironware, at 20,000,000 florins; and paper, at 5,500,000 florins. In the export, corn and vegetables predominate, being valued at 120,000,000 florins; fruit and plants, at 17,333,000 florins; live stock, at 68,500,000 florins; grease, at 14,000,000 florins; beverages, 23,000,000 florins; dyeing materials, 5,500,000 florins; timber and coal, 22,000,000 florins; and refuse, 4,333,000 florins. The countries which mostly contributed to the foreign trade of Hungary in 1884 were—Austria, with 683,854,786 florins; Germany, with 62,000,000 florins, followed by Roumania, England, Servia, France and the Balkan Peninsula.

BELGIUM.—Liege.—FREE TRADE THE COMMERCIAL POLICY OF BELGIUM.—The Chamber of Commerce of Liege, Huy and Waremme, in its report for 1884, states that that year was a bad one, but strongly condemns the cry for protection which has been raised all over the country, as it believes that free trade alone can give to Belgian industry the vitality necessary for successfully resisting a crisis such as the one which now exists nearly everywhere. The report contains a number of tables prepared to show that the abolition of every kind of protection is the only remedy for the industrial and agricultural depression. According to these figures, Belgium imports every year 320 million francs worth of articles of food more than she exports, and pays the foreign countries with products of Belgian industry. It is, therefore, the interest of the country to get at the lowest possible price articles of food coming from abroad, as well as the raw materials used by her industry to produce articles for export. This interest is the greater, as during the last few years there has been in Belgium a decrease in the imports and an increase in the exports, or as the report says: "To give more in order to receive less constitutes an unpleasant symptom, especially if, as in our case, this state of things has for some years past become more permanent and more prominent."

COCHIN-CHINA.—COMMERCIAL MOVEMENT DURING THE FIRST QUARTER, 1885.—According to the *Journal des Chambers de Commerce*, the total commercial movement of Saigon during the first three months of 1885, imports and exports combined, amounted to 14,757,873 piastres (1 piastre = 4 francs 50) of which 5,987,365 piastres were import and the remaindor export. Rice and puddy were exported to the amount of 6,992,170 piastres. The imports from France are estimated at 1,345,634 piastres, those from China at 2,186,438 piastres and those from Singapore at 1,676,000 piastres. Tonquin and Annam contributed 215,736 piastres to the import.

FRANCE.—COMMERCIAL MOVEMENT IN 1885.—According to recently published statistics the imports from January 1st to December 31st, 1885, amounted to 4,215,877,000 francs, and the exports to 3,185,031,000 francs. These totals are made up as follows:

IMPORTS.	1885. Frs.	1884. Frs.
Articles of food	1,380,468,000	1,414,155,000
Raw materials	2,055,420,000	2,105,147,000
Manufactures	588,665,000	631,758,000
Other goods	191,324,000	192,419,000
Total	4,215,877,000	4,343,479,000

EXPORTS.	1885. Frs.	1884. Frs.
Articles of food	713,442,000	762,414,000
Raw materials	662,524,000	669,075,000
Manufactures	1,629,743,000	1,637,988,000
Other goods	179,322,000	163,023,000
Total	3,185,031,000	3,232,500,000

THE FRENCH VINTAGE IN 1885.—The figures published by the French Ministry of Agriculture with regard to the vintage of last year are melancholy reading for the producers—and it may be added for the consumers—of wine, as they shew that the yield was the smallest, with one exception, known for the last thirty years, and fifty per cent. below the average of the last ten years, which have themselves been distinctly "lean years." The total amount of wine made was only 642,000,000 gallons, this being just a third of the exceptionally large crop of 1875. The decline is, of course, due in the main to the ravages of the phylloxera, as this insect has been so busy during the last ten or eleven years that the area of vineyards under cultivation has fallen from upwards of six to rather under five million acres, this alone telling plainly of the mischief that has been done. The cultivators of the vine were further tried last year by the weather, which was very unfavourable for the grapes both in the summer and the autumn, fierce drought preceding the rain instead of following it, and this was notably the case in the Bordeaux and Champagne districts, while the vineyards in the central departments of France, including the Burgundy district, were well favoured in the matter of weather. The mildew did a good deal of damage in the southern departments, but it is hoped that an effectual cure for this disease has been found in a solution of chalk and sulphate of copper, experiments on a large scale in the Bordeaux district having been very successful. The departments in which the quantity of wine made was largest were the Hérault (48,330,340 gallons), the Aude (47,160,945 gallons), the Puy-de-Dôme (36,689,940 gallons) the Vienne (27,624,150 gallons), the Loir-et-Cher (27,414,045 gallons), the Côte d'Or (24,796,845 gallons), the Gironde (24,211,260 gallons), the Indre et Loire (22,572,990 gallons), and the Yonne (22,147,065 gallons). The only French departments in which no wine is made are the Calvados, the Côtes du Nord, the Finistère, the Manche, the Nord, the Orne, the Pas de Calais, the Seine Inferieure, and the Somme, though in some of the others the yield is very small, notably in those which, like the above named, are nearest to the British Channel. Small as was the crop of wine last year, the quality is reported to be remarkably good, and prices are said to be going up, but the situation is none the less a very unsatisfactory one, for the imports of wine into France last year were over 180,000 gallons, or equal to more than a third of the whole quantity made in France. Worse still the exports of wine were only 55,575,000 gallons while ten years ago the exports were 81,767,500 gallons and the imports only six millions, that is to say that the imports have increased in the proportion of thirty to one while the exports have decreased at the rate of three to two.

Bordeaux.—According to the "Feuille Vinicole de la Gironde" the total export of wine in casks from Bordeaux during the first eleven months of 1885 amounted to 954,245 hectolitres, or 97,762 hectolitres less than during the corresponding period in 1884. The export of wine in bottles is in the same period 5,396 hectolitres less. The following are the figures: Wine in casks, November, 1884, hectolitres 133,569; November, 1885, hectolitres 100,419. The first eleven months, 1884, hectolitres 1,052,007, against 954,245 hectolitres in 1885. Wine in bottles: November, 1884, hectolitres 8,857, against 884 hectolitres in 1885. The first eleven months, 1884, hectolitres 90,761, against 85,365 hectolitres in 1885.

Lyons.—According to the *Consul*, a fresh crisis has arisen at Lyons, the former conflict between labour and capital being renewed. The labour tariffs, fixed by a mixed commission, created only a short peace. A short time ago the group of manufacturers of smooth and coloured stuffs declared to the union of the workmen's syndicate that a reduction of prices was absolutely necessary in order to recommence work seriously, and this declaration was accompanied by tariffs made up so as to facilitate the recommencement of work. Already during a number of years past fashion has inclined to inferior sorts; it has "democratised" itself, giving, at the same time, the preference to cheapness, which, as the French say, favours foreign competition, and is disastrous

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to France. Last year about 4,000 families are said to have been reduced to misery. The group of manufacturers referred to above is now firmly united in order to enforce a reduction of the tariffs. They state that the rise in wages has created a position for them which is unbearable, and that orders have been withdrawn on account of the high price they were compelled to ask in order to meet the increase in wages. It is, indeed, a fact that at Lyons the raw material, manual labour and living are dear, work is decreasing, and stoppages of the same have become periodical. In consequence of this many people have emigrated to the surrounding country, and several manufacturers have sought a refuge in other departments, also in Savoy. From this state of affairs only foreigners can derive profit. The patriotic newspapers of France advise the manufacturers not to disturb the tariffs agreed upon about three months ago, and thereby to "pacify" their workpeople.

Marseilles.—According to the "Consul" several questions are being discussed touching the national economy of France, with a view to bringing them before the National Assembly. Amongst these may be noted the desire for a reduction of the railway tariffs, in order to "gain back the trade that is daily being lost to the advantage of Austro-Hungary, Germany and Italy," next the revision of terms made with the steamboat companies which are to receive a subvention; further the construction of canals as a counterpoise to the monopoly of the railways and for the diminution of the cost of transport for articles of great weight and bulk, and lastly the unified organisation of the sanitary service for the purpose of doing away with vexations and abuses, which caused great dissatisfaction during the last two years when there was an epidemic. It is proposed to make rational sanitary arrangements in the Mediterranean ports, and to establish a lazaretto and international Health Committee at Suez, "in order to avoid the introduction of cholera, which in spite of all the assurances of the medical academics and of the French Navy depa tment is imported from India and China." Complaints are made by the coffee trade about the organisation of syndicates at Rio de Janeiro, New York, and Havre, which cause great fluctuations, and have led to so much gambling in the article, that the two former syndicates were compelled to dissolve, which fate may also be that of the syndicate at Havre. It is asserted that the stock of coffee at the latter place amounts to 900,000 sacks of Santos of the years 1882 to 1884. These sorts cannot, of course, possess now the same qualities as they did when first imported. With reference to the results of the direct communication established this year between France and Bulgaria, that is to say between Marseilles and Varna, by means of vessels, it is stated that the rates of freight have materially diminished, that French productions are much sought after by the Bulgarian population, and that the Bulgarian merchants feel more disposed to do business with French firms than with others, because the former grant them longer terms of credit. The maritime movements between Marseilles and the northern coast of Africa, during the first nine months of the present year, comprised 2,031 vessels of 1,571,321 tons, being thus distributed: Algeria, 1,621 vesels; Tunis, 189; Morocco, 80; Tripoli, 141; whilst during the same period in 1884 the total of the vessels trading between these ports was only 1,368 of 1,070,972 tons.

Paris.—*The Journal de la Société de Statistique de Paris*, states that the navigation in the Port of Paris during 1885, amounted to 5,334,095 tons of goods carried by 39,648 vessels. Of these 619,883 tons were exports, 3,938,930 imports, 250,925 tons transit and 484,357 tons local traffic. This tonnage exceeds that of Marseilles, the movement of which in 1883, import and export combined amounted to 4,667,662 tons. Of the general tonnage of Paris three-quarters are imports, which is explained by the fact that Paris is above all a market of consumption; besides its industries employ considerable quantities of raw material, which are transformed into products of small weight and volume for re-export. This accounts for the relatively small figures of its exports, notably by water. The export by rail amounted to 2,859,219 tons and the imports to 6,781,238 tons, the total commerce of Paris reaching, waterways included, 18 million tons.

GERMANY.—POPULATION AND REVENUE.—The *Deutsche Consulats Zeitung* states that there are in Germany, according to the latest census, no less than 25 towns having upwards of 100,000 inhabitants each, viz., Berlin, Koenigsberg, Dantzig, Breslau, Stettin, Magdeburg, Altona, Hanover, Frankfort-on-Maine, Hamburg, Bremen, Dresden, Leipzig, Chemnitz, Strasburg, Cologne, Elberfeld, Barmen, Aix-la-Chapelle, Dusseldorf, Munich, Nuremberg, Stuttgart, Dortmund and Crefeld. The enormous increase of the large towns is conspicuously shown. Only about 30 years ago Germany could not boast of more than four towns with upwards of 100,000 inhabitants—Berlin, Hamburg, Breslau and Munich. Berlin, which at that time had 450,000 inhabitants, has now 1,300,000. The revenue from the 1st April to the 30th November, 1885, was as follows:—customs 159,587,746 marks (increase as against the previous year during the same period 13,177,932 marks), excise on tobacco 4,563,423 marks (increase 906,164 marks), excise on beetroot-sugar 72,320,933 marks (decrease 19,647,403 marks), salt tax 25,797,065 marks (increase 213,252 marks), excise on brandy 18,576,356 marks (decrease 1,307,940 marks), brewing tax 12,868,721 marks (increase 446,807 marks), tax on playing cards 671,780 marks (increase 16,306 marks), bills of exchange stamps 4,463,458 marks (decrease 57,255 marks), tax on bonds, obligations and similar securities 2,288,776 marks, in contracts and bills 844.161 marks, on purchase transactions 1,484,229 marks, tickets of private lotteries 443.879 marks, these four items making a total of 5,061,045 marks (decrease 249,311 marks), State lotteries 3,591,517 marks (increase 13,893 marks).

THE SODA INDUSTRY.—The *Deutsche Consulats Zeitung* remarks that within the last few years the soda industry in Germany has greatly developed itself, having assumed such dimensions that soda has become an article of consumption by the masses. Its use in many factories (glass, soap and ultramarine) is constantly increasing. Germany consumes now annually about 125,000,000 kilos., of which quantity the large works of firm of Solway and Company alone are able to supply 50,000,000 kilos. The increase in the production and consumption has, however, been accompanied by a fall of prices. The average price of calcined soda per 100 kilos. was, in 1873 38 marks, 1874 30 marks, 1875 23 marks, 1876 22 marks, 1877 22 marks, 1878 20 marks, 1879 22 marks, 1880 18 marks, 1881 18 marks, 1882 16 marks, 1883 14 marks, 1884 12 marks. These reductions have induced the above-mentioned firm to apply to the railway companies for lower rates of transport for soda, the present rates being disproportionately high, and amounting to about ⅛th to ¼rd the value of the soda; if the further development of this important branch of industry is to be encouraged it is absolutely necessary to reduce the rates of freight. It is becoming difficult for the German manufacturers to compete everywhere successfully with England, whose commerce in this article is favoured by lower rates of freight. Thus the freight on soda from Newcastle-on-Tyne to Berlin is about 50 per cent less than from Solway's works at Saaralben to Berlin. The following statistical figures relating to the importation and exportation of calcined soda may be of interest:—

	Import.	Export.
1875	18,278,750 kilos.	1,368,000 kilos.
1876	17,459,900 ,,	2,285,700 ,,
1877	16,912,250 ,,	1,616,900 ,,
1878	16,206,250 ,,	1,819,950 ,,
1879	18,351,800 ,,	1,603,150 ,,
1880	8,378,100 ,,	2,316,800 ,,
1881	9,093,000 ,,	2,788,600 ,,
1882	8,785,900 ,,	3,187,300 ,,
1883	5,472,200 ,,	4,486,400 ,,
1884	3,764,500 ,,	11,082,300 ,,

These figures show that an extraordinary change has taken place within the last decennium, for, whilst in 1875 the importation was 18,278,750 kilos., it had dwindled down to 3,764,500 kilos. in 1884; on the other hand the exports amounted in 1875 to 1,368,000 kilos., and had in 1884 reached 11,082,300 kilos.

EXPORTS TO THE UNITED STATES DURING THE CONSULAR YEAR 1885.—According to the *Hamburg Exporter*, the total value of the exports to the United States amounted to 251·0 million mark against 279·9 million mark in 1884, all classes of goods suffering from this decrease, with the exception of sugar. The export of this latter article from the most important markets is stated to have developed itself as follows, in millions of marks:—

	1882.	1883.	1884.	1885.
Brunswick	0·18	1·49	8·25	9·03
Hamburg	2·68	1·16	4·53	7·36
Bremen	...	...	0·51	0·70
Breslan	...	...	0·32	1·38
Stettin	0·05	0·58	0·39	0·67
Other places	0·31	0 09	0·23	0·33
	3·22	3·32	14·23	19·47

The most important export articles were silk goods, gloves, woollen textiles from Berlin, woollen textiles from Frankfort, manufactures from Frankfort, jerseys and shawls from Berlin, chemicals, colours, iron and musical instruments. The consular districts whose trade with the United States fell off during the year, were Crefeld, Berlin, Leipzig, Annaberg, Aix-la-Chappelle, Kehl and Munich. The total German export (in millions of marks) to the United States during the consular years ending on 30th September, is represented by the following figures:—

1880.	1881.	1882.	1883.	1884.	1885.
225·4	214·8	270·8	265·4	279·9	251·0

These figures compared with the total imports of the United States during the fiscal years ending 30th June, show the following percentage of German export:—

1880.	1881.	1882.	1883.	1884.	1885.
8·03	7·96	8·90	8·74	9·98	10·35

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It accordingly appears that the German export has in reality increased. The total import of the United States amounted to 2,425·4 million marks in 1885, against 2,804·3 millions mark in 1884.

THE PRESENT GOLD STANDARD IN GERMANY.—At a recent sitting of the Lower House of the Prussian Diet, the Minister of Finance, referring to the views expressed at a previous meeting by several members in favour of a double standard, declared that he was no fanatical partisan of a gold standard, and had no objection to the question of a double standard being brought under consideration. The matter, however, had an international character, and must be treated from that standpoint. Nevertheless, this did not exclude the possibility of the government adhering to the measures which the parties suffering from the depreciation of silver were taking with a view to raise the value of that metal. The minister added that the Government would follow the matter with the greatest attention and in a sympathetic spirit, but observed that such a promise was vastly different from proposals for the actual introduction of an international double standard.

Hamburg.—The Chamber of Commerce, in a recent report, states that a retrospective view of the commerce of the world in the year 1885 does not present so favourable an aspect as might have been desired. The over-production of many kinds of goods, already mentioned in its last report, has not decreased, but increased, profits have been more curtailed than before, and prices of nearly all goods have receded to a greater extent than was considered possible, in consequence of which commerce has suffered much. A rather serious matter, so far as Germany is concerned, has also become manifest: whilst in previous years the commercial transactions in neighbouring countries, especially in England and France, decreased in quantity, those of Germany, particularly the export trade, had gone on increasingly, but this has now ceased to be the case. Several important branches of German industry have not only been unable to extend their business, but not even to maintain it on its former footing. The home trade has likewise experienced a decline. The only redeeming feature is that the number and tonnage of ships which entered our port in 1885 exceed to some extent that of the previous year, the sea-going steamers amounting in number to 4,478, with a total of 3,096,930 tons register, as against 4,287 with a total of 3,032,649 tons register in 1884. The opinion is expressed that the maritime traffic by sea of the whole globe is not equal to the offers of ships' room, particularly of steamers. Freights of 35s. to 37s. 6d. per sailer or steamer from Rangoon are now considered normal rates. The imports of cotton amounted to 165,854 bales (transit 154,341), as against 224,660 (transit 206,367) in 1884, of cocoa to 74,583 bags as against 75,190. of coffee 191,000,000 lb. as against 176,000,000 lb., of currants about 9,000,000 lb. as against about 8,500,000 lb., of cinnamon 2,402 packages as against 2,550 in 1884, of pepper 21,100 bags as against 19,655, of hides 1,287,000 as against 1,100,000, of resin 136,875 as against 193,278 barrels, of Scotch herrings 161,810 barrels as against 185,343, of honey about 3,506,000 lb. as against about 3,355,000 lb., olive oil 5,775,000 lb. as against 4.400,000 lb., cocoanut oil 21,000 quintals as against 22,000, rice 728,451 bags as against 740,943, saltpetre 969,528 bags as against 1,768,796 bags, spirits 106,868 casks as against 111.266, coal from Great Britain 1,138,700 tons as against 1,056,979, Westphalian coal and coke 59,154 waggon loads as against 59,838, of tobacco 318,000 packages as against 257,000 packages in the preceding year. The Chamber states that the warrant system is about to be introduced, and expresses the hope that it will add to the importance of Hamburg as a depot of merchandise for German and foreign commercial places.

FOREIGN COAL TRADE.—According to *Kuhlows* the exports of Westphalian pit coal during 1885 were 12,200 tons less than in 1884, the amounts being 536,510 and 548,730 tons respectively. Of English coal, on the other hand, 1,138,700 tons were imported against 1,025,500 tons in 1884, an increase of 113,200 tons.

Stettin.—The Austro-Hungarian Consul, in a recent report on the commercial situation, stated that prices did not improve because the stocks in the warehouses were still increasing instead of decreasing. Business in petroleum was very active; large quantities were sent into the interior, and the arrivals were small. The stock is consequently very much reduced. There was no particular rise in prices reported from America, but it is apprehended that a duty will be levied on casks, and this induced beersellers to cover their sales, and prices rose from 7.80 to 8.40 marks per centner. Business in coffee, rice and spices was active at better prices. As to sugar, although the beetroot crop this year was about 32 per cent. less than in the previous year, and although about 46,000 cwt. of raw sugar were taken off the market for abroad, prices receded 1 mark per centner, and the market was flat. The arrivals of herrings from the east coast of Scotland in October reached 70,390 barrels. The prices obtained were—for Crown and Full brand, 34 marks; unstamped Full, 30 marks; Ihlen Crown brand, 20 marks; mixed Crown brand, 20 marks; Matties, 20 marks; unstamped Matties, 16 marks. The arrivals of Norwegian herrings in October were 37,407 barrels, which readily met with buyers from on board ship. Prices, however, gave way as much as 10 marks per barrel. Holland sent 3,010 barrels of herrings. The coal trade was very active on account of the approaching winter. Prices, however, remained unchanged, except for large Scotch coal, which rose 2 marks per last. The iron and metal trades were in a sad condition. The offers exceeded the demand very considerably, because the production has increased whilst the consumption has decreased. The maritime arrivals in October comprised 394 vessels—viz., 243 steamers and 151 sailing ships.

ITALY.—Genoa.—COMMERCIAL MOVEMENT IN 1884.—According to a report of the Austrian Consul the total commercial movement (import, export and transit) of Genoa in 1884 was represented by a value of 463,943,365 lire, the quantity being 1,698,439 tons. Compared with 1883 this shows a decrease of 16,464,123 lire, mostly due to the reduced price of many goods, but an increase in weight of 153,200 tons. The report lays stress upon the fact that Austria should import her considerable requirements of South American raw materials *via* Genoa, instead as hitherto *via* Bremen, Antwerp and Hamburg, and give the following figures with reference to the freight and time to those three ports:—

Route.	Duration of voyage.	Freight per 400 lbs.
From Buenos Ayres to Antwerp ...	30 to 35 days.	22½ francs.
" " " Hamburg or Bremen ...	30 to 40 "	28½ "
" " " Genoa ...	20 to 25 "	17½ to 20 "

MEXICO.—Vera Cruz.—It appears from a report of the Mexican Minister of Finance, just published, that the value of goods exported from Mexico during the last half-year of 1884 is estimated at $21,238,975,317, against $22,052,879 45 during the corresponding period of 1883, thus showing a decrease of $815,904.14. Precious metals were exported from 1st July to 31st December, 1884, to the amount of $15,437,467.85, against $16,319,493.89 during the corresponding period of 1883. The exports of products other than precious metals during the first half of 1884-85 amounted to $5,799,507.46, against $5,733,385.56 during the first half of 1883-84. The principal articles constituting the exports during the first half of the financial year 1884-5 figure in the following proportions:—Live stock $281,682.44, Sugar $17,068.88, Coffee $389,406.70, Indiarubber $23,336.83, Pigs' Hair $24,678.23, Extract of Campeche wood $24,444.00, Chitle $26,609.80, Kidney Beans $41,873.10, Fruit $37,012.84, Henequin $2,021,450.71, Ixtle $269,384.20, Wool $49,978.18, Timber $818,037.44, Honey $71,610.50, Copper $25,800.00, Orchis $61,796.31, Pearls $32,750.00, Skins $720,284.31, Lead in bars $123,258.00, Dogs' Grass $55,532.00, Tobacco $164,380.89, Vanilla $273,185.56, Sarsaparilla $19,582.32. The following countries participated in the exports from Mexico during the financial year 1884-85:—Great Britain $771,196, Germany $330,460, France $289,084, Spain $237,615, Belgium $32,370, Holland $22,187, Italy $70, the United States $4,093,724, Columbia $22,767, and Peru $30.

GERMAN TRADE WITH MEXICO.—On the West coast of Mexico, with the exception of the most northerly place—Guaymas, Germany competes with the United States under somewhat similar transport conditions, and victory will therefore rest finally with the country which supplies the cheapest and best goods. North America excels all competitors in machinery, weapons, fine tools, petroleum, quicksilver, candles and conserves, and has a considerable share in the supply of drugs, beer, wine, liqueurs, and paper and glass goods which go to Mexico. Germany has the upperhand in hosiery goods, muslins, cloths, buckskins, woollen cloths, half-woollen articles, pianos, rubber goods, and small ware. It would appear that America's exports have mainly increased at the expense of England (especially in cotton goods) and Germany's increase at the expense of France and England equally. In the northern zone the freight question has been decided to the great disadvantage of the old trade route by way of Vera Cruz by the construction of railways which offer lower tariffs, but the German imports of these parts have not fallen off, since a large quantity of German goods go by way of New York by rail or from the Texas ports, Galveston and Corpus Christi, by rail. In the central zone the Vera Cruz route has maintained its position, since the New York-Mexican railway route is only a little cheaper for iron and hard ware, cotton goods costing from Hamburg by way of Vera Cruz to Mexico $73·05 per ton, and by New York and the railway $133·06. Here, too, German trade has maintained and in part extended its ground. The new railway communication has had no direct effect on the Gulf Coast. If a falling off has occurred in the German exports the cause is the general depression which has existed for two years. The exports of North America, England and France have declined in the same way. It will be seen that Germany's commercial relationship with Mexico are good, and that their prospects are bright.

GERMAN COMPETITION IN MEXICO.—The French Chamber of Commerce in Mexico has forwarded to the Ministry of Commerce at Paris a

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report on the present state of trade in the territory of the Republic of Mexico, in which special reference is made to the competition created by German industry there. An article of German production which has met with special favour in Mexico is letter paper, particularly that which is made with impressed or coloured ornamentations. It is sold in parcels of 25, 50 and 100 sheets, together with the corresponding envelopes. This kind of paper was, as the Chamber of Commerce states, of Parisian origin; but it was taken up and perfected by German manufacturers, and is now being imported from Berlin into Mexico at lower prices than the French production. As to cheap cloth of an inferior quality Germany commands also a considerable portion of Mexican consumption, the proportions supplied by foreign nationalities being as follows:—40 per cent. by Belgium, 30 per cent. by Germany, 25 per cent. by France, and 5 per cent. by England. In the arms department also Germany competes successfully with the French, Americans and Belgians; for the hunting utensils from Germany are in many cases preferred to those of French origin, and the excellent swordblades from Solingen suppress gradually all other productions of the same class. The German hat, silk and jewel industries are likewise mentioned as successfully competing with the manufactured articles of the same kind from other countries. The report closes as follows:—"The imitation of the goods, the quotation of prices, the prompt acquiescence of the German manufacturers with the desires of the consumers respecting changes of the style and patterns of their productions, and lastly the punctual delivery of the goods by steamers, are the cause through which French industry has already lost a portion of the market in Mexico, and it will lose still more if French manufacturers do not seriously make up their minds to depart from their present system and endeavour to master the situation."

RUSSIA.—PRODUCTION OF THE RUSSIAN SUGAR REFINERIES IN 1885.—According to the *Journal de St. Petersbourg*, the production of the Russian sugar refineries for 1885 shows a decrease of 607,839 pud in comparison with 1884. The number of refineries and the quantities of sugar produced were as follows:—

Governments.	Number of Refineries. 1885.	1884.	Production in 1885. Pud.	Production against 1884. Pud.
Moscow ...	6	6	2,115,872	- 506,569
St. Petersburg	3	3	1,172,065	- 97,415
Kiew	3	3	2,462,850	+ 32,758
Charkow ...	3	3	1,352,334	- 161,778
Tchernigow ...	2	2	1,026,247	+ 130,701
Orel	1	—	29,923	+ 29,923
Pensa... ...	1	1	65,118	- 20,604
Poltawa ...	1	1	289,000	- 28,791
Inla	1	1	955,027	+ 54,657
Cherson ...	1	1	1,400,176	- 43,719
Total	22	21	10,868,614	- 607,839

FOREIGN TRADE.—The *Export* states that compared with the corresponding period of the preceding year the Russian export from January 1 to September 1, 1885, decreased by 35,000,000 roubles, and the import by 86,000,000 roubles. The export during that time amounted to 318,902,000 roubles, and the import to 247,069,000 roubles. Almost a quarter of the decrease in the export was in corn. The first eight months in 1884 and 1885 show the following figures under this heading:—

	1884.	1885.
Export	28,389,000	25,598,000 tschetwert
Value	195,753,000	187,707,000 roubles

The export of oats has principally fallen off, viz., by 3,000,000 tschetwert, of the value of about 18,000,000 roubles. Wheat, barley and flour do not show any important alteration. The result in some other important articles of export is stated as follows from January 1 to September 1:—

	1884. Mill. Roubles.	1885. Mill. Roubles.
Flax	45	33
Wool	8	6
Linseed	7·9	3·7
Timber	26·8	19·3

As regards the imports, articles of food show a decrease of 27,000,000 roubles; tea alone being 22,000,000 roubles less in value, and wine 3,500,000 roubles. Cotton shows a decrease of 9,000,000 roubles; raw silk, 3,500,000 roubles; oil, 2,000,000 roubles; coal, 1,000,000 roubles; cast iron, 5,000,000 roubles; wrought iron, 2,000,000 roubles, &c. The total import of raw materials amounted to 141,000,000 roubles, or 45,000,000 roubles less than during the first eight months of the previous year. The import of manufactures has decreased by 13,000,000 roubles.

The *Deutsche Consulats Zeitung* states that the sacrifices which the Russian Government makes in order to improve trade and create traffic in the vast empire by increasing communication by rail and steam are enormous and merit acknowledgment. The Government pays annually for subventions to railway and steamship companies alone upwards of eighty millions of roubles. The number of steamships and steam towing boats which navigate the Russian coasts and rivers exceeds already the enormous figure of 3,000. To this must be added tens of thousands of barques and sailing vessels. The railway network is being proceeded with on a large scale; the Siberian, Turkestan, Caucasian and Trans-Caspian lines are already partly in course of construction, and partly contracted for and marked out. The channel which is to connect the river Ob with the lake of Aral and the latter with the Caspian Sea is being built Everything is done in order to force Russian commerce in Siberia, China, Turkestan, Khiva, Afghanistan and Persia. Batoum, Tiflis, Baku, Astrachan, Casan, Orenburg. Taschkend, Nishni-Novgorod, &c., are doveloping as commercial towns of the first class. The manner in which Russia is enlarging its trade towards the East and South presents an inducement to other nations to endeavour to increase their exports to that empire, where the foundations for culture already exist, and where a successively increasing sale may be counted upon. The Caucasian countries may for all times be looked upon as the future principal trading places, as their extremely advantageous geographical position combined with the immense riches contained in the soil and the extensive means of communication favour all the requirements of commerce.

RUSSIAN TRADE WITH CENTRAL ASIA.—According to statements made by persons engaged in various branches of trade with the Central Asian countries, the Russian exports considerably diminished during last year. They amounted to about fifteen million of roubles. The imports into Russia from those countries increased in the same period to twenty millions, the balance being thus five millions in their favour. Some years ago the Russian exports amounted to eighteen millions, and the imports to sixteen millions and a half.

Odessa.—Despite the enormous American and Indian competition, the great European granary of South Russia continues to maintain its reputation by steadily increasing its exports. For the year just closed they would have reached one hundred million poods but for the failure of the crops in Cherson, Ekaterinoslav, and Taurida. Nine hundred and forty-five English grain-laden steamers cleared from the port of Odessa in 1885.

SPAIN.—Barcelona.—*The Moniteur Officiel du Commerce* gives the following figures of the export of Barcelona to the Spanish colonies only during 1885 in comparison with 1884: claret, 75,977,500 litres against 64,747,500; white wine, 6,321,471 litres against 9,453,223; spirits, 948,129 litres against 1,532,000; liquors, 9,227 litres against 29,211; olive oil, 1,108,808 kilos. against 1,175,138; rice, 195,676 kilos. against 253,873; almonds, 250,656 kilos. against 290,772; hazel nuts, 107,120 kilos. against 107,930; aulx, 523,122 kilos. against 702,465; boots and shoes, 702,755 kilos. against 596,637; preserves, 187,471 kilos. against 267,949; flour, 9,125 kilos. against 227,501; soap, 5,545,674 kilos. against 4,630,000; tanned goods, 95,032 kilos. against 124,696; paper, 481,207 kilos. against 329,448; candles, 737,659 kilos. against 467,194.

SYRIA.—Tripolis.—COMMERCIAL MOVEMENT IN 1884.—The value of imports and exports in 1884 amounted together to 15,341,000 fcs. of which 7,310,600 fcs. were imports and 8,033,400 fcs. exports. Of manufactured goods imported into Tripolis 2,760,000 fcs. were of English origin, and 4'7,500 fcs. from other countries. The English imports comprise principally cotton goods, calico especially, the consumption of which is very considerable in Tripolis and the whole of the Regency. Other manufactured goods, such as gold brocades and silk and satin of bright tints, are in good demand. Rice is mostly imported from Italy; the natives consume but little, the principal portion, valued at 225,000 fcs., being destined for the Imperial troops. With regard to ironware, bar iron from Belgium and England is preferred; manufactured iron (110,500 fcs.) arrives *via* Malta, and is mostly bought at the depôts in that island. Glassware, from Belgium imported *via* Marseilles and Malta, finds a ready sale.

TURKEY.—COMMERCIAL SITUATION IN 1885.—The *Journal of the Chamber of Commerce* at Constantinople states that the year 1885 has been one of the most unfortunate. A week of calmness after a week of activity, one kind of articles in demand for a fortnight and others neglected, an uncertain market throughout, such was the import trade up to the month of August A revival of business was confidently looked for in September; but, at the very moment when Asia and Roumelia began to purchase their requirements, political events destroyed all chances of a good trade being done. The buyers from Albania, Epirus, the littoral of the Sea of Marmora, Macedonia and Asia disappeared, and the year 1885 closed with failures and losses on all sides. As regards the export trade, the same unfavourable report must be

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given. The principal export articles are mohair, opium, gum, corn, maize, barley, hazel nuts, seeds, carpets, silk, vegetables, dried fruit and wine; but, unfortunately, there was not a good demand for any of these articles, and prices dropped continually up to the end of November. Only towards December prices improved a little and certain buyers appeared. Special mention is made of the demand for opium, the price of which has lately risen 10 per cent., and for the black wine produced in the district of Constantinople, which still continues to be bought by France.

UNITED STATES.—New York.—From an advance proof of the annual report of the New York Chamber of Commerce we have extracted the following tables, which show the value of Merchandise and of Coin and Bullion Imported into and Exported from the Port of New York by American and Foreign Vessels, and by Land Vehicles, for the fiscal year ending June, 1885, compared with all Ports of the United States for the same period.

PORT OF NEW YORK.

	American Vessels.	Foreign Vessels.	Land Vehicles.	Total.
Imports brought in	$59,787,494	$346,246,983	$958	$406,035,435
Domestic exports shipped in ...	35,452,293	314,486,932	.....	349,939,225
Foreign exports shipped in ...	6,280,370	10,273,222	1,274,504	17,828,096
Total values, 1884-5	$101,520,157	$671,007,137	$1,275,462	$773,802,756

ALL PORTS OF THE UNITED STATES.

	American Vessels.	Foreign Vessels.	Land Vehicles.	Total.
Imports brought in	$125,387,378	$463,546,587	$31,835,687	$620,769,652
Domested Exports shipped in ...	87,230,492	642,065,246	21,763,318	751,059,056
Foreign Exports shipped in ...	16,877,518	13,448,407	3,036,299	33,362,224
Total values, 1884-5	$229,495,388	1,119,060,240	56,635,304	1,405,190,93

VENEZUELA.—COMMERCIAL MOVEMENT.—The *Export*, in a very exhaustive article on Venezuela, gives the following figures showing the trade done with the principal European and North American ports during the fiscal year, July 1, 1883, to June, 30, 1884:—

	Imports from Venezuela. Dollars.	Exports to Venezuela. Dollars.
Hamburg	10,802,441	15,006,461
Havre...	7,948,502	4,562,656
Bordeaux	——	3,004,217
St. Nazaire	——	2,060,848
Marseilles	1,992,345	970,941
London	——	55,151
Liverpool	3,129.575	16,332,422
Southampton... ...	593,350	2,173,555
New York	26,578,554	16,626,908
Barcelona	300,385	1,138,177
Antwerp	11,500	43,923
Do. *via* Amsterdam	——	19,540

The commercial movement between England and Venezuela in the year 1885 was represented by imports valued at 327,071*l.*, and by exports valued at 642,376*l.*

EMIGRATION AND COLONIZATION.

PATAGONIA.—GERMAN EMIGRATION.—The *Deutsche Kolonialzeitung* states that the attempt to form a German colony in Patagonia has miserably failed, and that the German families sent there under the control of the State, being deprived of everything, will be sent to other regions. The same paper cautions emigrants against going to the United States of North America, where there is such a want of work that hundreds would return to the Fatherland if they only had the means to do so. Business stagnates everywhere, commerce and traffic are decreasing, and profits getting smaller and smaller. All who can by any means earn a livelihood are advised to stay at home. Only a few succeed in meeting with employment; most, however—particularly whole families which emigrate—have nothing but misery before them and are sure to perish. It is added that in Africa only the south-western part of it gives a chance to the German peasant and labourer, but that it will not do for them to emigrate to any other part of that continent.

SAMOA.—A Berlin journal lately stated that the proposal for a radical settlement of the Samoan question by the definite partition of the group among the three powers most nearly interested appears to find much support, particularly in commercial circles in Hamburg. According to this plan, England would receive the westernmost island, Savaii, the largest of the group, Germany taking the middle island, Upolu, with the port of Apia. The eastern islands, including Tutmila, with Pagofago harbour, would go to the United States It is contended that this partition, which would accord best with the distribution of the trading stations of the three Powers on the islands, has become both a political and a commercial necessity. Of course the execution of the proposal is dependent on the modification of the agreement between the three powers, which terminates two years hence. As yet there is no indication of German intentions in the matter.

WEST AFRICA.—GERMAN AND FRENCH POSSESSIONS.—According to further intelligence from Paris on the subject of the protocol recently signed between Germany and France both powers have in the Biafra Bay taken as the line of demarcation and boundary of their possessions the 2·20 deg. of latitude—where the Campo River runs into the ocean—from the coast inland as far as the 12·40 deg. of longitude east from the meridian of Paris. On the Slave Coast Germany recognises the right of France to Aguhey Abanauken and Great Popo, while on the other hand France acknowledges Germany's sovereignty over Togo with Porto Seguro and Little Popo under the condition that the rights of French traders possessing stations in German territory and the position of the King of Porto be regarded. The latter part of the condition is of no consequence, as this African monarch has already voluntarily placed himself under the protection of Germany. In Senegambia Germany renounces all claims to Koba and Kabitai, a concession of importance to France.

MARITIME MOVEMENT OF FOREIGN PORTS.

FRANCE.—Marseilles.—The Marseilles Chamber in its annual report for 1884, lately issued, deals exhaustively with the movements of vessels, and the following details are extracted therefrom. The table of the vessels cleared in the port of Marseilles during the year 1884 shows a tonnage of 7,369,487 tons, and the goods conveyed in them were of the tonnage of 3,884,069 tons, or 52 per cent., which shows a diminution of tonnage compared with the previous year of 1,279,879 tons, and of goods carried of 690,769 tons. The tonnage not utilised amounted to 3,485,418 tons, or 48 per cent. An analysis of these figures shows that the imports have diminished to the extent of 545,357 tons and the exports to 145,412 tons. The shipping business, which was very depressed in 1883, in consequence of the enormous fall in the rate of freights, was still more depressed in the year 1884. The rates of freights have not increased, and the quarantine imposed has been the cause of considerable loss to shipowners, for which they have not received any compensation. The great crisis that the metal trade went through has materially affected the shipping business. The decrease in the shipments of metals has assumed great proportions. In 1884, the number of tons shipped was 202,630, as compared with 327,455 in the previous year, whilst in 1882 the number was 338,123. The freights for these shipments are of a premier element in the port. The number of sailing vessels entering inwards in the port of Marseilles during the year 1884 was 3,809 of the tonnage of 589,029 tons. Of these, 2,085 vessels of the tonnage of 204,991 tons were French; and the remainder, 1,724, of 384,008 tons, were foreign. The number of sailing vessels entering outwards from Marseilles was 2,070 French with a tonnage of 196,610 tons, and 1,794 foreign with 397,572 tons, making a total of 3,864 vessels of the tonnage of 595,182 tons. These figures show, as compared with the preceding year, a diminution in the number of vessels entering inwards and outwards of 2,281 of the tonnage of 292,751 tons.

RAILWAYS AND CANALS.

UNITED KINGDOM. — On Saturday, January 16th, Mr. Alderman W. H. Bailey, in his capacity of president, delivered an annual address to the Manchester Society of Engineers, on the use of Steam for Canal Boat propulsion. Referring to a book entitled "The Commercial Supremacy of England," published a short time back by Mr. Jeans, he said that that gentleman clearly pointed out how very much we depend for success in holding our own against foreign competition upon the cheapness of our various powers of distribution, not only to sending our manufactures to customers at home and abroad, but on our greatly increased facilities for cheaply obtaining raw produce and material from all parts of the world. Having instanced the result of heavy carriage rates on the local iron and steel trade, he proceeded to recount the history

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of steam navigation, especially with regard to the use of steam boats on canals, and said that on the Leeds and Liverpool Company's Canal the carriage rates varied from ½d. to 2d. per ton per mile, the lower rate being for minerals, coal, &c., and the higher for manufactured goods. Steamers had conduced to the punctuality and regularity of working on the canal, and compared with horse tonnage they had accelerated the speed some 40 per cent. The neglect of the utilization of canals and rivers, although a serious matter to the people of this country, was probably far more important to the people of India, and he gave some details of the transport trade of that country, which showed that much yet remained to be done in the direction of the subject of his lecture. He had not ventured to dwell at any length upon the cost of water in comparison with railway carriage. The cost of transmission of a ton of freight by sea compared with the cost on land, generally resulted in the conclusion that a ton of goods could be sent a distance of 2,000 miles by water at a cost equal to that of 100 miles on land.

GERMANY.—FIELD RAILWAYS.—The *Bayerische Handelszeitung* calls attention to the great utility of movable field railways, which are already in use on some large estates in Northern Germany, and which it is recommended to establish throughout Germany. Manufacturers of beetroot sugar will find them particularly useful. No surveying is required, two men can easily and rapidly lay down the rails, connect them, and take them up again and move them elsewhere. Stones, trunks of trees, &c., are no obstacle. The owners of large forests, in which a great quantity of wood is felled every year, will not be slow in availing themselves of this easy and rapid means of transport, as it will enable them to bring the wood to market much more rapidly than in former years. The only drawback is the expense, which amounts to about 2,000 marks (£100 sterling) per kilometre. It is, therefore, natural that at the commencement only the owners of large properties will use movable railroads. It is, however, suggested that small farmers, manufacturers, and all persons likely to be interested may form associations, and thus reap advantage from this new application of the railway system, which in consequence of saving a great deal of time and labour, will soon repay the cost of the first outlay.

THE BALTIC AND NORTH SEA CANAL.—The Bill for the construction of the canal connecting the Baltic and North Sea having passed the Federal Council, was laid before the Reichstag last year. The total cost of this great enterprise is estimated at £7,800,000. The canal, which is projected from the Bay of Kiel (*via* Rendsburg) to the mouth of the Elbe, will have the following dimensions:—Breadth, 200 feet at the surface, 85 feet at the bottom; depth, 27 feet 10 inches, allowing the largest steamers and the heaviest German ironclads to pass. Its importance to British commerce is proved by the following estimates of time saved by vessels trading between English ports and the Baltic:—London, 22 hours; Hull, 15 hours; Hartlepool, 8 hours: Newcastle, 6 hours; Leith, 4 hours. It is estimated that 18,000 vessels out of 35,000 passing the Sound annually will make use of the canal. Dues will be levied at the rate of about 9*d.* per ton register, including all charges for pilotage and towage. The time for the construction is seven years.

Wesel.—It appears from a recent report of the Wesel Chamber of Commerce that a proposal has been made to construct a canal in order to put into communication the Rhine, the Ems, the Vistula and the Elbe. This project has been approved by the Imperial Government. At present the cost of coal from the Ruhr Valley to Hamburg is 11 marks per ton by rail and 9½ marks by steamer from Newcastle to Hamburg. By the construction of the new canal through which vessels of 1,000 to 1,500 tons will be able to pass (vessels of a smaller tonnage being exempt from any transit dues) the cost of carriage for coal delivered at Hamburg will be reduced to 8½ marks per ton. This price compared with that from Newcastle will show that English competition will be rather difficult in future.

BELGIAN CONSULAR REPORTS.

(*The following is a List of the Contents of the* Reçueil Consulaire, *published by the Belgian Minister for Foreign Affairs, and presented to the Chamber by his Excellency.*)

Report by M. C. Van den Eynde, Consul at Madrid, on the Spanish Wines, Productions, &c.
Report by M. E. Sève, Consul-General in Spain, on the Commercial Relations existing between Belgium and Spain, Universal Exhibition at Antwerp, Industries, Metal Industry, Cigars, Tobacco, Mineral Waters, Distilleries, Spanish Exports, &c., &c.
Report by M. G. Max, Consul-General in Algeria, on the Relations with Belgium, Matches, Arms, Biscuits, Oil, Chicory, Chocolate, Papers, General Importations, &c., &c.
Report by M. Neumark, Consul at Nuremberg, on the Breweries in Bavaria.
Report by M. Hagemans, Consul-General in the South of Russia, on Agriculture and Industries.
Report by M. Trapanus-Seth, Vice-Consul at Abo, on Commerce, Imports and Exports of Finland, Relations between Finland and Russia, Agriculture in Finland, &c., &c.
Report by M. F. Woltge, Consul at Port-au-Prince, on the Financial Situation of the Republic of Hayti, Imports and Exports, Navigation Freights, &c., &c.
Report by M. L. Bols, Consul-General in Italy, on the Commercial Relations existing between Belgium and Italy, Imports and Exports.
Report by M. J. Van Oldenborgh, Consul at Dordrecht, on the Commerce of Dordrecht, Maritime Navigation, Manufactures, &c.
Report by M. Frederici, Consul-General at Beyrout, on Syria and the Exhibition at Antwerp, &c.
Report by M. E. Behrens, Consul-General at Hamburg, on Navigation at Hamburg, Exports, and the Relations existing between Hamburg and Belgium.
Report by M. H. Serruys, Consul-General in China, on China and the Antwerp Exhibition, Imports and Exports, Metals, Railway Projects in China and in Indo-China, and Relations between Belgium and China.
Report by M. C. S. Gill, Consul at Boston, on the Commerce of Boston, Agriculture and Maritime Constructions, Belgian Imports, Immigration, &c., &c.
Report by M. L. Bicaise, Consul at Freetown, on the Belgian Guineas, the Commercial Situation, Navigation, &c.
Report by M. Ernest Van Bruyssel, Consul charged with the affairs of the Government of the Argentine Republic, on the Uruguay Republic, Population, Immigration, Agriculture, Telegraphs, Commerce, &c.
Report by M. G. Goldberger, Consul-General at Berlin, on the Commercial and Industrial Situation of Germany in general and of Berlin in particular, and on the various articles of German productions.
Report by M. W. J. Knight, Consul at the Cape, on Imports and Exports, Wines, Fruit, Fish, Cottons, Diamonds, Coal, and Communications with the Congo.

FRENCH CONSULAR REPORTS.

(*The following is a List of the Contents of the* Bulletin Consulaire Français, *published by the French Minister of Commerce and presented to the London Chamber of Commerce by his Excellency*).

Report by M. Dr. Robert, French Vice-Consul at Rostock, on the Economical Situation of Mecklenburg.
Report by M. de Hell, French Consul at Frankfort, with an Analysis of the Report of the proceedings of the Offenbach Chamber of Commerce for the year 1884.
Report by M. Léon Duchastel, superintending the French Consulate at Quebec, on the Commerce and Navigation of Canada in 1883 and 1884.
Report by M. de Hell, French Consul at Frankfort, an Analysis of the Report of the Proceedings of the Cassel Chamber of Commerce for 1884.
Report by M. Robcis-Borghers, French Consul at Antwerp, on the Commercial and Industrial Situation of the neighbourhood of Louvain in 1884.
Report by M. de Lucciana, French Vice-Consul at Hodéida (Asiatic Turkey), on the Commerce of Hodéida in 1884.
Report by M. Robcis-Borghers, French Consul-General at Antwerp, on the Situation of the Mineral Industries in the Province of Namur.
Report by M. de M. H Méron, superintending the French Consulate at Breslau, on the Economical Situation of the Province of Silesia.
Report by M. Verleye, French Consul at Bremen, on the Commerce and Navigation of Bremen in 1884.
Report by M. A. de Trobriand, Consul charged with the French Vice-Consulate at Swansea, on the Commerce and Navigation of Swansea in 1884.
Report by M. Feer, French Consul at Honolulu, on the Commerce and Navigation of the Sandwich Isles in 1884.
Report by M. Paul Martin, French Consul at Pernambuco, on the Exports and Navigation of the Province of Céara in 1883-18 4.
Report by M. Paul Saillard, French Consul at Tampico, on the Economical Situation and the Future of the Port of Tampico.
Report by M. Dillon, French Consul at Melbourne, on the principal Industries of the Provinces of Victoria.
Report by M. Paul Dejardin, French Consul at Charleston, on the Commerce and Navigation of the Port of Charleston in 1884-1885.
Report by M. Charpentier, Consul-General charged with the Consulate of France at Milan, on the Silk Industry in the district of the Milan Chamber of Commerce.
Report by M. Langlade, Chancellor superintending the Consulate of France at Florence, on the Wool and Silk Industries of Tuscany.
Report by M. Danloux, Consul charged with the Vice-Consulate of France at Fiume, on the Maritime Movement of the Port of Fiume in 1884.
Report by M Paul Bentabole, Secretary to the French Consul at Mandalay, the General Commerce of Burmah.
Table of the reports contained in the 10th volume.

H. B. MAJESTY'S CONSULAR REPORTS.

We have been compelled, owing to pressure on our space, to hold over the summaries usually given of the latest issues of Consular reports. The latest volume which has appeared is Commercial No. 22, a summary of the contents of which was given in the last issue.

PUBLISHERS' COLUMN.

CARDIFF TIDE TABLES AND ALMANACK FOR 1886 (published by Daniel Owen & Co. Limited. Cardiff). We have received a copy of this annual handbook, containing the Cardiff tide tables and plans of the various docks, together with a variety of useful information concerning the town, the port, and the mineral district, the interest of which is not confined to Cardiff alone. As usual, the volume has been very carefully

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prepared, and we commend it to the commercial community in general, as well as to merchants and shipowners who may have occasion to avail themselves of the facilities offerod in connection with the port of Cardiff.

Foreign Tariffs: Their Effect on British Commerce, by T. Craig Brown (published by William Blackwood & Sons, Edinburgh and London). We have received a copy, in pamphlet form, of a letter on the first report of the Royal Commission on Depression of Trade, addressed to Mr. Robert Noble, President of the South of Scotland Chamber of Commerce by Mr. T. Craig Brown, an ex-president of the same body. Mr. Craig Brown will be known to many of our readers as a constant attendant at meetings of the Association of Chambers of Commerce, at which he has frequently taken part in the debates on the subject of foreign tariffs. In the pamphlet before us he analyses the replies made by various Chambers of Commerce to the questions of the Royal Commission, pointing out that 40 out of 48 of these bodies "cry aloud against the unfair and ruinous exclusion of British goods from foreign markets." But this, he says, is not sufficient; all that is wanted by denouncers of "one-sided free trade" is that British diplomatists and negotiators of commercial treaties should have in their hands the same powers which Cobden had in his, and which Cobden used in negotiating the famous treaty with France in 1860. Mr. Craig Brown also deals with the replies of 14 commercial associations which, in the main, concur in attributing a certain amount of the depression of trade to the effect of hostile foreign tariffs. In his opinion our only chance of keeping open foreign markets lies in the policy which may be styled by either of its two names—reciprocity or retaliation.

English Practical Banking, by Thomas Bouchier Moxon (published by Messrs. Blades, East & Blades, 23, Abchurch Lane, E C.). Mr. Moxon has re-published in volume form two papers on this subject, which he contributed to the Journal issued by the Institute of Bankers, of which society he is a fellow. As a work of everyday reference, we believe his treatise will be found of much practical value. It has been the endeavour of the author to present, as concisely as possible, a synopsis of actual banking practice, and this it must be admitted he has succeeded in doing. The arrangement of the index is remarkably complete, and the reader is enabled to refer to any point on which he desires information, with the least possible amount of trouble to himself.

The Insurance Year Book (published by Simpkin, Marshall & Co., Stationers' Hall Court, E.C.) A copy of this handy book of reference for 1886, which appears to be the first issued, justifies its claim to be "a guide for persons effecting insurances." A mass of useful information is given in the seven parts into which the year book is divided, and which relate to annuities, life insurance, fire insurance, marine insurance, accident insurance, fidelity guarantee, and minor forms of insurance (plate glass, steam boilers, live stock, hail storm). Not the last interesting features are the various statistical tables bearing upon different branches of insurance.

We have also received the following, to which we shall make further reference in a future issue:—"The Business Directory for 1886" (J. C. S. Morris, Hop Exchange Buildings), "Mathiesons' Vade Mecum for investors for 1886" (F. C. Mathieson and Son, Bartholomew House, E.C.) "Mathieson's highest and lowest prices and dividends paid, &c." (same publishers), "The Opium Question," by Robert Needham Cust (Trübner and Co., Ludgate Hill), "The Directory of Paper Makers for 1886," "Little Folks" (Cassell and Company, Limited) and "The Weekly Export Summary" (Watson and Co., 69 and 70 Mark Lane).

Correspondence.

[Note—*The Chamber, whilst desirous of giving expression to the views of its members and correspondents, is by no means bound by the opinions of contributors.*]

PROTECTION OF INDUSTRIAL INVENTIONS AND DESIGNS.

To the Editor of the Chamber of Commerce Journal.

Sir,—At a time when the country is experiencing a commercial crisis of a most acute character, and on all sides men's brains are racked to discover its causes and alleviate its miseries, it seems opportune to call attention to a matter, which, though of minor importance perhaps compared with the great questions of fiscal policy that agitate us, constitutes nevertheless a real grievance in the commercial world.

It has been often said that the remedy for our industrial troubles, so far as they arise from the competition of foreign producers, whose path is made smooth for them by their respective Governments as well as by the operation of our own system of international trade, is to increase our technical knowledge to enable us to excel them in methods of manufacture and the introduction of novelties.

It has never yet been clearly demonstrated, however, that British goods as a whole are poorer, either in design or quality, than those of foreign make. My impression is that, on the contrary, they are still unsurpassed for solid value. But the advice is sound nevertheless, for technical improvement is a good in itself.

Unfortunately, the operation of the law in this country in connection with the protection of property in designs is exceedingly unsatisfactory, both as regards native and foreign piracies, and acts as a direct discouragement to the inventor.

It is no exaggeration to assert that existing Registration regulations, however formidable they may look on paper, are in practice a delusion. It is consequently idle to urge manufacturers to increased efforts in the production of improved designs if the authorities are not prepared to afford them reasonable security for the property—created by expenditure of both time and money—a perfected design represents.

There are numbers of manufacturers in every branch of industry (and unfortunately for commercial morality they are not always the least esteemed) who do not scruple, whenever a new article is introduced in their trade, immediately to appropriate the design and reproduce it, usually in an inferior manner.

They are thus able to place it on the market at a lower price than the originator could afford to sell for, because, having "sucked his brains," they are at none of the expense that is inseparable from preparing designs, trying experiments and making specimens.

The originator in this way is defrauded of the return he has a right to expect for his thought and outlay, while the public are deluded by the decoy of apparent cheapness into purchasing goods which are not genuine.

In answer to this it may be urged that an inventor has two safeguards against infringement of his rights. He can obtain either a Patent or Registration, *for either of which he must pay.*

It seems to me that inventors ought to have a claim upon the State for protection against misappropriation of their property, in the public interest and on public grounds, without being compelled to pay for it as a special privilege. The protection of a patent, when obtained, is doubtless sufficiently satisfactory, but the excessive expenditure in fees and preliminaries necessary to secure it, amounts to a heavy tax upon inventive genius, which is not always opulent; and forms an obstacle in the path of industrial progress. The hundreds of useful inventions which have originated in America are the direct outcome of a more rational system of patent regulations; and it is needless to point out the advantages they have conferred upon the industrial classes by providing employment for labour, and creating wealth for diffusion among the community generally.

Registration as at present practised yields no real protection, and is looked upon by commercial men as little better than a farce. Unless an imitation of a registered design is exact in every trifling detail to the sample deposited with the authorities, it is not held to be an infringement. Now it must be obvious, on a moment's reflection, that the essential idea of a design may be appropriated without following minutely unimportant details. Thus, the originator of a new article is often deprived of legitimate profits by some specious imitation which is not an exact copy of the "protected" design, yet, is so far the same that for trade purposes one could be substituted for the other.

When such cases are carried to the Courts they are usually decided from a purely legal point of view, and decisions more often rest upon the basis of some verbal quibble than upon commercial considerations. Herein we have an example of that want of a proper system of commercial law in this country, which the Chamber of Commerce Journal has repeatedly pointed out; and which is the natural result, I take it, of a commercial nation developing under an aristocratic form of Government.

One never hears in England of such an offence as "disloyal competition" for which delinquents are sometimes summoned before the Commercial Tribunals of France, where the issue is adjudicated upon mainly by the light of commercial practice and experience.

A convention has been lately agreed upon by a number of the nations of the world, for the mutual protection of property in designs, &c., which is a step in the right direction. It is instructive to note, however, that Germany is not among the signatories of the agreement.

Germany is our most redoubtable foreign competitor in the matter of price; and when it is remembered that German manufacturers produce few novelties, but nearly always bring to our markets low-priced imitations of articles that have been designed here, or in France, it is not too much to suppose that the adoption of regulations against the misappropriation of industrial designs, more effective and more equitable than those now in force, would help to stem the tide of inferior foreign manufactures which is now flooding our markets, and at the same time stimulate native producers to increased endeavours towards technical improvement.—Your obedient servant,

J. Collis Foster.

London, February 1st, 1886.

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DEPRESSION OF TRADE.

To the Editor of the Chamber of Commerce Journal.

Sir,—The question of depression of trade, a subject at the present time discussed by anyone and everyone, gave your correspondent, Mr. Robert Walker, an opportunity of venting some evident dislikes of our present fiscal policy, but, unlike those who generally treat on that special point, he devotes a large amount of attention to the working of that injurious monopoly created by the Bank Charter Act of 1844. Now it seems to me that your correspondent must have sadly neglected to weigh his views before placing them under the notice of your readers, or, else, that he believes in what he professes not to believe in—a paradoxical situation I must leave him to justify. But how is it that he is so placed? It is thus. If I understand him correctly he protests against the maintenance of the Bank of England in its present unique position—a position created by the Bank Charter Act, whereby that institution possesses the sole right to issue bank notes in London or within 65 miles of London, and which Act also enables financial operators, or in other words bankers, to create a high or low rate of discount, thus hampering trade. This is a perfectly legitimate complaint—I fully and cordially agree with him in protesting against such a state of things continuing to exist. Restrictions on the use of money are as bad as restrictions on trade in the shape of duties. Protection of certain banks under legislative enactment is as injurious as protection to manufacturers by levying import duties on foreign manufactured articles. What I maintain is, that, to be consistent with forcible arguments adduced in the earlier portion of his letter, Mr. Walker must advocate free trade in banking. And, if my deduction is correct, how then does your correspondent reconcile his decided opinions in favour of free trade in one branch of business with admitting the necessity of protection in another branch? Mr. Walker is either in favour of a monopoly of money—a protection of its present holders in bulk, or he is not. He is either in favour of a healthy and natural circulation of bullion, or he is in favour of a restricted and weakened flow of that medium of exchange. From what he has written in his letter on "Depression of Trade," I take it most clearly that he is in favour of those conditions which bear on the face of them the stamp of reasonableness. But, what I should like him to explain is—how free trade in money, which is the measure of all commodities, and therefore as large a consideration as the commodities themselves, can prove beneficial, when "the nation has given what is called free trade a long trial and found it a mistake" in respect of the other object?

I ought perhaps to leave the subject at this point until Mr. Walker has extricated himself from the dilemma in which he is, to my mind, put by the "two-faced" character of his communication. I will, however, suggest that it would be more in accordance with the wide-minded spirit in which your correspondent looks at the Bank Charter Act if he dropped those elementary, long exploded fair-trade ideas which characterise the closing sentences of his letter. Applying that desire for freedom from restriction, to trade, as well as to money, Mr. Walker will hold a consistent and tangible position, which at present he does not by any means occupy.—Yours faithfully, B.

London, E.C., 12th January, 1886.

Mr. BRIGHT AND FORTY YEARS AGO.

To the Editor of the Chamber of Commerce Journal.

Sir,—I enclose herewith a copy of my correspondence with Mr Bright, which has been alluded to in the daily press, but which has only appeared in full in the provincial papers. In sending you this correspondence I would remark that Mr. Bright shirks and evades the question I put to him. I did not ask his opinion upon a state of things which exists, or which may come to pass, but only upon a suppositious case; but Mr. Bright does not condescend to discuss suppositions, especially when they tell against his prejudices, and as he is prejudiced in favour of an unmitigated free trade, such as was "settled more than forty years ago," why there is an end to the question.

But Mr. Bright, in answering my letter, raises a point in which I was not at the moment interested, viz., whether the Americans can send manufactured cottons to this country, and you will notice that he says their tariff prevents them doing this; he also says "they send almost none to any other country."

Now cotton goods came here during 1885 to the value of nearly 2,000,000*l.*, presumably from America, and the total export of such goods from America, as shown in your journal for January, was 2,466,000*l.* during the year ended June 30th last; is this "almost none?"

If they can send out of America such a vast quantity of cotton goods as this, what is to prevent them sending a much greater quantity, and may we not consequently look for a steady growth of their competition throughout the world. But Mr. Bright says, "so long as their tariff remains as it is *they can send none.*" Now is Mr. Bright right, and are the returns of the Board of Trade and of the Washington Treasury Department pure fabrications; or is the Board of Trade right and Mr. Bright sleeping on the traditions of "forty years ago," when "this great question was settled"?

From the tone in which Mr. Bright uses these words, I read them to mean "unalterably settled"; settled for ever, no matter what changes may since have intervened in the economies of commerce—no matter even if millions of our cotton workers and field workers are strolling idly in the streets, the import of goods from competing nations must not be interfered with, "free trade" was settled, finally and for all time, "more than forty years ago"!

How much longer shall we consent to be led by unbending free traders and governed by traditions half a century old? This is the question the people of England must ponder over for themselves and decide quickly.—I am, Sir, yours truly, Octs. Deacon.

Loughton, Jan. 20th, 1886.

PROTECTION FROM FIRE.

To the Editor of the Chamber of Commerce Journal.

Sir,—Recent discussions as to the sufficiency of our Fire Brigade suggest the advisability of adopting in London the system of private fire alarms extensively carried out in Glasgow. No firm would object to pay 21s. per annum for the means of instantaneous communication with the nearest fire engine station, and there would be no difficulty in filling the list of the small minimum number of subscribers that would be required to cover the interest upon the cost of applying the system to any given street, and the provision of a liberal sum for renewal. The capital, a comparatively small amount, could be raised on security of the rates, or would doubtless be advanced by the insurance offices, in consideration of a reduction in their annual payments.—Yours very faithfully,

H. L. Symonds.

41 and 43, City Road, E.C., January 5th, 1886.

Chamber of Commerce Deliberations, &c.

JANUARY.

UNITED KINGDOM.

LONDON.—The monthly meeting of the Council of the London Chamber of Commerce was held on the 14th of January, at the Offices, 84-85, King William Street, E.C., under the presidency of Mr. J. Herbert Tritton. There were present: Mr. Walter Leaf (Deputy Chairman), Mr. W. Westgarth, Mr. T. K. Weir, Mr. W. H Peat, Mr. W. Dunn, Mr. S. Hope Morley, Mr. John Glover, Mr. W. H. Willans, Mr. Gordon Clark, Mr. W. J. Thompson, Mr. James Chambers (Chairman, Tobacco Trade Section), Mr. H. Pasteur (Chairman, Coffee and Cocoa Trades Section), Mr. G. Martineau (London Sugar Refiners' Association), Mr. W. C. Morgan (Steamship Owners' Association), Mr. A. B. Thorburn (London Cotton Brokers' Association), Mr. G. N. Hooper (Institute of British Carriage Manufacturers), and Mr. K. B. Murray (Secretary). The correspondence presented by the secretary included letters from the Board of Trade, the Colonial Office, the Foreign Office and the India Office, the Austro-Hungarian Consulate-General, the Association of Chambers of Commerce of the United Kingdom, and the Chambers of Commerce of Edinburgh, Portsmouth, St. Nazaire (France), Melbourne (Australia), Durban (South Africa), Rangoon (Burmah), and München (Germany). Regarding the annexation of Burmah, the following resolution was passed by the Council: "That the best thanks of this Council be accordod to Her Majesty's Government for its prompt and decisive action in proclaiming the annexation of native Burmah, thereby relieving British trade with Indo-China from the uncertainty and irregularity caused by the mischievous rule of King Theebaw." The programme of resolutions to be proposed at the forthcoming annual meeting of the Association of Chambers of Commerce of the United Kingdom, in London, was laid before the Council, and several delegates were nominated to attend on behalf of the London Chamber, the action to be taken with regard to the various questions discussed being left to the Executive Committee for decision. In the course of a discussion it was thought desirable that the Chamber should consider what steps should be taken to promote the creation of commercial museums in this country, and the secretary was empowered to enter into relations with interested persons with this object in view. A report from the special committee on Bills of Lading, appointed at a special general meeting of the Chamber, on the 4th of March, 1885, recom-

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mending that a reform in bills of lading should be carried out by means of legislation, was presented and referred back to the committee, in order that it might enter into negotiations with the shipowners and others interested, so as to obtain an expression of their views on the matter at an early day. The draft of the annual report of the Chamber (relating to the transactions of the year 1885) was submitted, and discussed paragraph by paragraph. Ultimately, with very slight modification, it was adopted for presentation at the annual meeting of the members of the Chamber, which will be held on the 11th of February. It was announced that the Lord Mayor had given the use of the Mansion House for this meeting. Certain amendments in the Bankruptcy Act, suggested in resolutions to be brought forward at the meetings of the Association of Chambers of Commerce next month, were referred to the Bankruptcy Committee of the Chamber for consideration and report. A draft circular, containing the conditions of the prize of £50 for the best essay on Imperial Federation, offered by the Chamber, was approved. Resolutions passed by trade sections during the month were confirmed, and several new members were elected.

The following dates are fixed for meetings of Trade Sections, Committees, &c., of the London Chamber to take place during the month, in the event of there being business of sufficient importance to be considered :—

February	8th.	Leather Trade Section Committee at 4 p.m.
,,	9th.	East India and China Trade Section Committee at 3 p.m.
,,	10th.	Coal Trade Section Committee at 3 p m.
,,	11th.	Fourth Annual General Meeting of the Chamber, at the Mansion House, E.C., 3 p.m.
,,	15th.	Annual Meeting of the Chemical Trade Section at 2 p.m.
,,	16th.	Preserved Food Trade Section Committees at 3 p.m.
,,	17th.	Australasian Trade Section Committee at 3 p.m.
,,	23rd.	Printing and Allied Trades Section Committee at 3.30 p.m.
,,	26th.	Preserved Food Trade Section (Annual Meeting) at the Mansion House, E.C., at 3 p.m.
March	2nd.	Australasian Trade Section Committee at 2 p.m.
,,	5th.	South African Trade Section Committee at 2.30 p.m.
,,	9th.	East India and China Trade Section Committee at 3 p m

BRADFORD.—A meeting of the Council of the Bradford Chamber of Commerce was held on the 23rd December, Mr. G. M. Waud in the chair. The Secretary read a circular letter requesting the Council to second the efforts of the Liverpool Chamber of Commerce to obtain an amendment of the Ballot Act, so that the polling in the boroughs at Parliamentary elections should take place on one day, and the polling in the counties on the next day but one after the issue of the writs. Mr. McLaren ventured to support the object of the circular. He had no doubt that every member of the council had experienced the difficulties arising out of the length of time over which the polling at Parliamentary elections extended. After some further discussion, Mr. McLaren drafted the following resolution, which was submitted to the meeting :—"That the council of this Chamber memorialise the Home Secretary to introduce a bill to amend certain sections of the Ballot Act, so that the polling in all boroughs and counties of the United Kingdom be brought within the shortest practicable time." Mr. J. Ambler seconded the proposition, which was carried. On the motion of Mr. Gordon it was agreed that the foregoing resolution should be placed on the agenda paper for consideration by the Associated Chambers of Commerce. The Secretary observed that at the instance of the Tariff Committee he had communicated with the Foreign Office stating that the complaints of arbitrary impositions of import duties by the Italian Customs were so frequent that it appeared as if the trade had to deal with a systematic attempt to prevent the introduction of British goods into Italy, and not with isolated cases of perverse interpretations of the tariff on the part of some over-zealous Customs officers. Two cases, of which details were given, were fair samples of the ingenuity with which the plain words of the tariff could be twisted so as to destroy the unmistakable sense. Replying to the letter, the Marquis of Salisbury stated that he had "requested Her Majesty's Ambassador at Rome to address a representation on this subject to the Italian Government." In addition to the resolution above referred to it was decided to submit seven motions to the Associated Chambers at the annual meeting on the subjects of the Arbitration Bill; jurisdiction of county courts; consolidation and amendment of the laws of partnership; the appointment of a Minister of Commerce; foreign tariff changes, &c.; Board of Trade returns classification; and the consolidation of the Government departments dealing with trade, industry and shipping, for the preparation of more complete statistics. On the suggestion of Mr. Gordon, it was decided to ask the Association to recommend the adoption by Parliament of the Bills of Exchange Summary Judgments Bill.

BRISTOL.—A meeting of the Council of the Bristol Chamber of Commerce was held on December 16th, Mr. J. Colthurst Godwin presiding. A memorial in accordance with the resolution agreed to at a previous meeting of the Chamber was read, on the subject of the Clifton Extension Railway. Mr. Morley replied to the communication of the vote of thanks. In the course of his letter he said :—"I have always felt it to be both a pleasure and an honour to be associated with you and your friends in the furtherance of matters bearing especially on the commercial prosperity of the country. I should be sorry to be thought to obtrude in any sense, but I assure you I should consider it a great privilege at any time, although not now representing the city, to co-operate with you, and beg you to make free use of any service I can render." It was resolved unanimously to elect Mr. Samuel Morley an honorary member of the Chamber. Mr. Cripps called attention to the inadequate cranage accommodation at this port, and instanced the detention of certain vessels through the want of more cranes. Mr. Cripps therefore gave notice that he should move a resolution at the next meeting requesting the Docks Committee to provide additional steam cranes round the quays.

The monthly council meeting of the Bristol Chamber of Commerce was held on the 28th of January, under the presidency of Mr. J. Colthurst Godwin. A vote of condolence, in feeling terms, with Mrs. Hare was passed on the death of Mr. C. Felce Hare, an active member of the Council and past president of the Chamber. A letter was read from Mr. S. Morley accepting the appointment of honorary member of the Council, and stating that he would gladly place at the disposal of the Chamber any services he could render. He also expressed his sincere and hearty sympathy with the Council on the unexpected removal of Mr. C. Felce Hare, with whom he had had most pleasant intercourse at the meetings of the Associated Chamber of Commerce. Other subjects which engaged the attention of the meeting were Clifton Extension Line Trains, Cranage at Bristol Docks, Port Improvements, Associated Chambers, and the annual meeting of the Chamber, which was fixed for the 28th of April.

CLECKHEATON.—The local Chamber of Commerce met on January 5th. Mr. C. P. Anderson in the chair. The Railway Committee met prior to the meeting of the Chamber, and decided (1) to further write the railway authorities with regard to the evening train service from Leeds to Cleckheaton, which is regarded as unsatisfactory, inasmuch as that there is a good deal of waiting at Lowmoor; and (2) also—at the instance of Messrs. John Gill & Sons—to write the railway authorities, calling attention to the heavy rate charged for carriage of flannel and general drapery goods from Cleckheaton to Manchester, as compared with the rate between Cleckheaton and Glasgow. The rate to Manchester is 18s. 4d. per ton, both for flannel and general drapery, and Messrs. Gill & Sons urged that flannel should not be classified with general drapery, because there were many articles of drapery much more valuable than flannel.—A letter was read from the Liverpool Chamber asking the Cleckheaton Chamber to support its action with a view to shortening the periods over which a general election extends. The president said he thought they would all agree with the spirit of the proposal of the Liverpool Chamber, if they did not exactly agree with the manner in which they proposed to effect the desired change. Mr. Wadsworth suggested that any representations on the subject would go from the Associated Chambers with much more force than from individual Chambers.—The president pointed out that the Liverpool Chamber was not affiliated with the association.—Mr. Guy Goldthorpe proposed, Mr. Kershaw seconded, and it was resolved, to forward a petition in accordance with the wish of the Liverpool Chamber.—A communication with the Macclesfield Chamber introduced the question of the annexation of Upper Burmah to British Burmah, a course which it was considered would be beneficial to the natives themselves, and conducive to the development of British industry The president said the question was of a political rather than of a commercial nature, and he did not think it would be avisable for the Chamber to take any action.—In this the Chamber concurred, and the letter was laid on the table.—Amongst other matters considered were the local postal and telegraphic services, and a proposal that a uniform dinner hour should be adopted by employers of labour in the town.

DUBLIN.—A good deal of interest attached to the proceedings at the annual meeting of the Dublin Chamber of Commerce in Dublin last month. This was caused by the insertion of a paragraph in the report of the Council to the effect that the present depression in trade was due to the unsettled state of the country, and that any measure calculated to weaken the legislative Union between the two countries would be disastrous to trade. The Chairman, Sir Richard Martin, Bart., said he feared Ireland would not share as fully as she should in the improvement which was taking place in trade, because the unsettled state of the country caused a feeling of insecurity. A great deal of Irish capital was being sent abroad. Where circulation of money was so much needed it was strange that encouragement was not given to the moneyed classes to reside at home. He sincerely hoped the scare as to Irish investments would soon pass and confidence be restored; but, to successfully compete, capitalists would have to be more energetic and the labouring classes more industrious. Mr. Bewley said that when there

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were a great nation and a weak one side by side the closer they were brought together the better for both parties. (Cheers.) Mr. Shackleton regretted that the Council had introduced a subject of discord. (Cries of "No, no," and "Yes," cheers, and hisses.) The chairman appealed for a fair hearing for both sides. The adoption of the report having been proposed and seconded, Mr. Abraham Shackleton regretted that the Council should have thought it proper to introduce this apple of discord. ("No, no," hear, hear, and hisses.) The uproar continuing, the president appealed to the meeting to give Mr. Shackleton a hearing. Mr. Shackleton proceeded to say that it had been customary in the conduct of the business of that Chamber to avoid all political questions, and this question of the maintenance of the legislative Union with England was a question which should not be treated as one of trade and commerce. Of course all political questions affected more or less the social and commercial welfare of the country, but in that Chamber they should avoid vexed questions of this kind. The Council had been elected as an executive body and not to discuss political questions. They, the Nationalists—(hisses, and cries of "No politics")—wished to regain their legislative powers of which they were deprived at the commencement of the century. They believed that with a national Parliament confidence and order would be restored. (Loud cries of dissent.) The Nationalists believed that—(cries of "No politics," and interruption)—until these things the Nationalists desired took place the public mind would never be calm and agitation would never cease. Therefore, if the prosperity of the country depended upon the calmness of the public mind, it might be taken that the public mind would never be calm and agitation would never cease until what the Irish people desired had been granted. He objected strongly to the chairman having, as a member of a deputation, made use of the report before it had been passed or been in the hands of members. This, he considered, was a breach of etiquette and a breach of the privileges of the members of the Council. The Chairman wished to say that it was true that he had read the final paragraph in the report to Lord Hartington when on a deputation to him. He had never been aware, however, that the President of the Council or any member of it was pledged to any secrecy in regard to what transpired in the Council. He had been careful also to explain to Lord Hartington that the report had been passed by the Council but had not been before the general meeting of the members. Mr. Murphy, M.P., then addressed the meeting, his remarks being frequently interrupted, and the proceedings being very uproarious. He contended that the agitation was caused by depression and depression by the unprecedently low price of agricultural produce. The agitation, he said was also owing to the action of many of the landlords. He protested against the paragraphs in the report, and moved that they be expunged Mr. Shackleton seconded the amendment, and was followed by Mr. Harrington, M.P., who denounced the Council of the Chamber for "petitioning a foreign Parliament." On being requested to withdraw this remark, he declined to do so, and his refusal led to a stormy scene. Ultimately, however, amidst much noise and cheering, the adoption of the report was put and declared carried. Mr. Harrington demanded a poll. The Chairman: I declare the ayes have it. Mr. Harrington continued to demand a poll, and the cheering and the interruptions went on. The Chairman then put the amendment of Mr. Murphy, and declared it rejected. He also declared the report adopted, and the announcement was received with prolonged cheering and waving of hats.

GLASGOW.—A meeting of the directors of the Glasgow Chamber was held on January the 11th, Sir James Bain, president of the Chamber, in the chair. Mr. William M'Ewen, in moving the adoption of the minutes of the Foreign Committee, which contained a reference favourable to the action of the present Government in Burmah, said he had no doubt, from the information that the Indian Government were in possession of, that the annexation of Upper Burmah had been a wise proceeding, and would tend very much to the furtherance of the commercial interests of this country. (Hear, hear.) Along with that matter, he thought that the Foreign Committee in the ensuing year would require to watch very closely the development of events in Burmah. It was not yet quite settled, but there seemed to be an impression that there would be some concession made to China. He was of opinion that the Chamber should keep a careful look-out upon such negotiations, and impress upon our Government the necessity of endeavouring to come to some arrangement with Shan, if possible, to get access to that part of China, and more especially to get certain restrictions upon the transmission of our goods to China removed. While our goods were admitted into certain parts of China, so soon as they went from one province to another they were subjected to an increased duty. In most countries the one duty admitted all over the country, and if the enormous population of China were free to receive our goods after paying first import duties, that would tend very much to further our interests. The minutes were adopted. In reply to a letter from the Chamber to Lord Salisbury, dated 29th December, as to commercial negotiations with Spain, a letter was received on the 31st acknowledging receipt, and stating that commercial negotiations had not yet been resumed, but that the subject would receive official attention.

The annual general meeting of the Chamber was held on January 18th, Sir James Bain, the president, in the chair. The minutes of the monthly meetings having been read, Mr. Pirie called attention to the letter to the Marquis of Salisbury, offering to convey to his lordship the views of the Chamber on the commercial relations with Spain. He had to express the hope that before that was done measures would be taken to ascertain what were the opinions of the Chamber on that subject. He made these remarks because he considered that recommendations had been made to Her Majesty's Government which the Chamber could not approve of. Some three or four years ago Mr. M'Ewen recommended to Her Majesty's Government a uniform rate of duty on wine, meaning, no doubt, that all wines, light or strong, should be charged the same duty. Now there was a large quantity of wine imported into this country of from only 15 to 20 degrees alcoholic strength, and there was another large quantity of from 30 to 40 degrees alcoholic strength. He did not believe it was the opinion of the Chamber that light and strong wines should be charged the same duty. He held that the proper way to duty wine was to charge a duty on the alcohol which it contained, charging every degree of alcohol at a certain rate. There was a question he would like to put to the convener of the Foreign Affairs Committee and the president of the Chamber. The question he had to propound was simply this—Did they, or did they not, consider bargaining to be in keeping with Free Trade principles? He would like a simple yes or no to that question.—Mr. Paul Liepmann said the arrangement of the wine duties proposed some time ago by Sir Robert Morier was the best and most feasible.—Mr. Guthrie, in reply to Mr. Pirie, said he did not think in any recommendations regarding Spain the Chamber would make any proposals as to how wine duties should be charged. They were not likely to suggest retaliatory duties in any way.—The minutes were then adopted.—The annual report, which had been printed and circulated, was held as read. In moving its adoption, the president referred in the first instance to the annexation of Burmah, by which he said they might reasonably expect a great and continuously increasing outlet for our manufactures. As to the projected railways and the rumoured loan to China, he was of the opinion that if the loan were raised and the money expended on railways and other public works in the Celestial Empire, silver would become appreciated and the value of the rupee increased to the advantage of those who had advocated bi-metallism. He next detailed the course adopted by the Council with reference to the questions of the Royal Commission on Depression of Trade, and touched upon the severity of foreign competition and some of the reasons why it existed. Sir James Watson, in seconding the motion, said that among the various causes and the remedies proposed for the depression of trade there was one with which they would all agree, and that was the necessity of having new markets opened up for their commodities. He feared they could expect very little from their Continental neighbours and very little even from America, though they were beginning to talk about Free Trade there. But from the colonies, and especially in the new colony of Upper Burmah, they might expect very much. Sir James also referred to the silver question, and to the various matters that had occupied the attention of Committees of the Chamber during the year. He observed that a good deal of time and labour had been bestowed in endeavouring to frame such a bill of lading as would serve for the various countries. The directors had so far succeeded that a bill of lading with America had been made, satisfactory to the shippers, the shipowners, and the people of America. He had no doubt that by and by a bill of lading satisfactory to all countries would be procured. Mr. Paul Liepmann said he had several times suggested that the members of Parliament who were directors should become extraordinary directors, seeing it was impossible for them to give the undivided attention which was necessary in the various questions that came before the directors. He had again respectfully to renew this suggestion. The president said that was a matter which could only come up by notice of motion. Mr. William M'Ewen said there might be common sense in the suggestion of Mr. Liepmann, but he begged to remind that gentleman that under the charter they had no power to appoint extraordinary directors. The report was then adopted after some further discussion. Mr. T. C. Grant gave notice for next meeting "that this Chamber, considering that the stamp duty on promissory notes and bills of exchange is a serious burden upon transactions of commercial credit, and being of opinion that payments by bill ought not to be taxed at a higher rate than payments by cheque, resolves to petition Her Majesty's Government in favour of said stamp being issued at the uniform rate of one penny each." Mr. Grant also laid on the table a return in connection with that matter which had been supplied by the Board of Trade. The following gentlemen were then elected directors:—Messrs. Archibald Arroll, Stewart Clark, Walter Duncan, Thomas M. Fergusson, David Guthrie, John R. Kay, Stephon Mason, M.P., John Muir, and John Ure. Votes of thanks were then awarded to the directors and to the president, after which the meeting separated.

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A meeting of the directors of the Glasgow Chamber was held on the 25th of January, Sir James Bain, president, in the chair. Sir James Watson proposed the re-election of Sir James Bain as the president for next year. Mr. James King seconded the motion, which was unanimously agreed to. Sir James Bain thanked the directors for the renewed expression of their kindness and confidence and moved that Mr. David Guthrie should be re-elected vice-president. Lord Dean of Guild Blackie seconded and the motion was adopted. On the motion of the president, seconded by Mr. Guthrie, Mr. W. H. Hill was again appointed secretary of the Chamber. Mr. Rottenberg and Mr. H. S. M'Pherson were elected to fill vacancies on the Council, and committees were afterwards appointed.

HALIFAX.—At the December meeting of the Halifax Chamber of Commerce, Mr. W. Ambler presiding, a letter was read from the president suggesting that the Parliamentary representatives of the Elland and Sowerby Divisions should be included among the *ex officio* members of the Council. It was agreed that the subject should be introduced at the annual meeting. The petition to the central authorities, adopted at the last meeting, with reference to the registration of telegraphic addresses, was acknowledged by a letter giving the assurance that the matter was under careful consideration. Mr. T. S. Scarborough moved the following:—"That in the opinion of this Council, the present relationship of counsel and client (which on one hand entitles counsel to be paid their fees in advance, and on the other does not entitle the client to recover damages for the wilful neglect of the duties paid for) is not in accordance with the interests of a commercial community, and it would suggest the following alterations:—First, that barristers should only be paid for services actually rendered; second, that barristers who have been paid for the use of their skill and judgment should be held legally liable for wilful neglect of duty and for gross negligence as is the case with solicitors, surgeons, and all other skilled specialists; third, that the relationship of counsel and client should by law be placed on the basis of contract, and should no longer rest on private rules of etiquette, made by the bar itself, in which the client and the public can have no voice." Mr. Gaukroger seconded the motion, which, after discussion, was agreed to *nem. con.* The annexation of Burmah and the length of elections were also considered.

HUDDERSFIELD.—On the 8th of January the Council of the local Chamber held their monthly meeting. Mr. Joseph Lowenthal, the president, occupied the chair. A letter was read from Mr. A. R. Colquhoun, regretting that he would not be able to address the Chamber or deliver a lecture in Huddersfield, as he was under orders from the Government to proceed to Burmah on the 25th December, but his colleague, Mr. Hallett, could speak in his name on Burmah and the Burmah-Siam-China Railway. A letter was also read from Mr. H. M. Stanley, stating that he could not leave London under a fee of 30*l.* to lecture in Huddersfield, and he could not come until the next month. On the proposal of Mr. Crossland, seconded by Mr. Terry, it was resolved to request Mr. Stanley to deliver his lecture. A letter from the Liverpool Chamber of Commerce was read, asking for support to a memorial to the Home Secretary for a bill to be brought in to amend the Ballot Act, so as to provide that all borough elections should take place on a certain day after the issue of the writs, and the county elections on the next day but one. After some conversation it was resolved, on the proposal of Mr. Brigg, seconded by Mr. Shaw, that in the opinion of the Council the elections ought to be got through as quickly as possible, the period not to exceed a week. The Council then considered the draft of the annual report.

LEEDS.—The monthly meeting of the Council of the Leeds Chamber was held on January 6th, Mr. T. D. Yates (Vice-President), in the chair.—The Chairman stated that the sub-committee appointed to make arrangements for the annual meeting of the Chamber had communicated with Mr. Goschen, Lord Iddesleigh, and the Hon. E. Stanhope, all of whom regretted their inability to be present.—The Secretary (Mr. R. K. Calvert) read a letter, received from the President, Mr. Joseph Hirst, resigning his seat on the Council.—Mr. J. Stables moved: "That this Council learns with the deepest regret that its President, Mr. Joseph Hirst, has intimated his retirement from the Council, in consequence of somewhat impaired health, and begs to place on record its high appreciation of the long and valued services which he has rendered to the Chamber, and at the same time to express the earnest hope that he may soon be restored to health."—Mr. John Marshall seconded the resolution, which was supported by Mr. Zossenheim and the Chairman, and adopted.—The Secretary read a circular from the Liverpool Chamber of Commerce with reference to the length of time occupied by Parliamentary elections. That Chamber proposed to communicate with the Home Secretary, asking him to introduce a bill for the purpose of enacting that the polling in all boroughs should take place on one day, and the county pollings on the next day but one after the borough pollings. A letter had also been received from the Liverpool Chamber asking the co-operation of the Leeds Chamber.—Mr. J. Marshall thought most of them might express the opinion that the elections had interfered with business, but the question was no altogether unmixed with political considerations, and therefore it was difficult for the Council to express an opinion.—On the motion of Mr. W. Hirst, seconded by Mr. J. Marshall, the following resolution was agreed to: "That the great length of time during which the late elections extended has proved detrimental to trade, and that in the opinion of this Chamber the time might with advantage be greatly shortened."—The Chairman stated that the War Office and the Admiralty had sent various samples of articles for which they invited tenders. These could be seen at the offices of the Chamber.—Mr. Zossenheim called attention to the Foreign Parcels Post. He said the matter had been before the Council very often, and he thought they might take credit that their efforts had been so successful. They had now foreign parcel-post arrangements, by which they could send parcels to the extent of 7lbs. in weight to Belgium, Germany, Constantinople and Egypt; but with Austria, France, Italy, Sweden, Norway, Denmark and Holland these arrangements did not at present exist, and he thought the Government ought to make efforts to obtain the same facilities from these countries. The Italian Government had made arrangements by which large parcels could be sent to England, whereas in this country they were not able to send large parcels to Italy. He moved that a petition be presented to the Postmaster-General upon the subject.—Mr. W. Hirst suggested that the question should be referred to the Postal Committee.—Mr. Zossenheim adopted the suggestion, which was agreed to.

LIVERPOOL.—The Liverpool Chamber of Commerce, at their monthly meeting, on the 7th January, agreed to send a memorial to the Home Secretary expressing their opinion that Parliamentary elections in this country are allowed to extend over too long a period, and that the excitement attending those just concluded had greatly interfered with business, and caused loss to the mercantile community. They point out that similar elections in France, Germany, and the United States take place in one day, and they ask that the Government should introduce a bill during the coming session to provide that the polling in all the boroughs of the United Kingdom shall take place on one and the same day, and the county pollings on the next day but one after the borough pollings. The Chamber considered the subject of improved telegraphic communication with the continent. A memorial to the Postmaster-General was adopted, pointing out that owing to the many sectional divisions of wires and cables, and the complicated arrangements existing in the Exchange Telegraph-office, serious delays take place in messages sent from Liverpool to Hamburg, Berlin, Havre, Paris, Frankfort, Vienna, Milan, Moscow, and St. Petersburg; and suggesting that nothing short of an adequate provision of direct wires from Liverpool to the princial Continental cities would remedy the evils complained of.

NORTH SHIELDS.—The annual meeting of the local Chamber was held on the 14th of January, under the presidency of the Mayor (Mr. Jas. Elliott). The annual report was read by the secretary (Mr. Gavin McKelvin). It stated that if the Chamber had not increased in numbers it had become more popular, and had always aimed at being useful. He might mention that their membership on the return last year was 45, and was this year only thirty-nine. That arose from the fact that eleven subscriptions remained unpaid this year. All of them, he dared say, regretted that their president, Mr. Eustace Smith, had felt it necessary to withdraw from the office which he so ably filled and so generously sustained. However, they had got a president whom, by a recent event, the people of the borough had showed they esteemed. According to the rules of the Chamber the member for the borough was always expected or at least hoped to be the president of the institution, and he had received a letter from Mr. Donkin signifying his willingness to accept the position.—The report then dealt with the most important matters which had come before the Chamber from time to time during the last year, and gave an interesting review of the principal business transacted during that time. The ex-mayor moved the adoption of the report, which he said went over all the ground that had been covered during the past year. Mr. Jewells seconded the motion, which was carried. The secretary then read the balance sheet, which showed that the total receipts for the year had amounted to £28 17s. 6d. The expenditure had been £28 5s. 2d., a balance being left of 12s. 4d. In looking over the records of previous years, from all he could gather this was the first time that the Chamber had had a balance on the right side (Hear, hear.) Mr. Collins moved the adoption of the balance sheet and this was agreed to. Mr. Burn supported it, and said he was glad to find the Chamber in so prosperous a condition. He attached great importance to the body, and said the more the meetings of the Chamber were attended the better it would be for the borough. (Hear, hear.) Mr. Thomas Jackson moved a vote of thanks to the retiring president, Mr. Smith, for his great services to the Chamber of Commerce both financial and personal. Mr. F. Anderson seconded the motion, which was passed. The mayor moved that Mr. R. S. Donkin be appointed a

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member, and at the same time, president of the Chamber. The ex-mayor seconded the motion, which, on being put, was carried. The Right. Hon. Earl Percy and Captain Linskill were elected patrons of the Chamber. The mayor (Mr. Elliott), the ex-mayor (Mr. R. M. Tate), Ald Hedley, Mr. Thos. Jackson, and Mr. Wm. Hepple were appointed vice-presidents for the ensuing year. The secretary pointed out the necessity there was for a Council in connection with the Chamber. Every other Chamber had one, and he did not see why that one should not. A Council was then formed, constituted as follows:—Messrs. R. M. Tate, P. Brown, W. Carnaby, R. Collins, J. H. Burn, J. Eskdale, M. Ingram, and J. D. Gillespie. Mr. McKelvin was re-elected secretary and treasurer. Some correspondence on commercial matters was read, and referred to the Council for consideration and report. The secretary announced that the annual dinner and congress of the Associated Chambers of Commerce would take place on February 23rd, 24th, and 25th, at the Westminster Palace Hotel; and it was agreed to invite Mr. R. S. Donkin, M.P., Earl Percy, and Capt. Linskill to attend as representatives from that Chamber.

NORTH STAFFORDSHIRE.—The usual monthly meeting of the Council of the North Staffordshire Chamber was held on the 13th of January at the Town Hall, Hanley, Mr. T. C. Moore in the chair. The Secretary reported he had received an official programme of the resolutions to be brought forward at the annual meeting of the Associated Chambers of Commerce, to be held in London on February 23rd, 24th, and 25th. A statement of the special fund which has been raised for the purpose of meeting the expenses incurred in opposing the clauses in the Act of the Manchester Ship Canal, 1885, which prejudicially affected this district, was brought before the Council, and the secretary was desired to write to those who had promised subscriptions to pay in the same, and then to close the account.—On the proposition of Mr. C. ADAMS, a hearty vote of thanks was proposed to those gentlemen who had taken such an active part in the proceedings in connection with this matter, and which they have carried out so successfully. This was cordially adopted A letter was read from Mr. Kent, solicitor, of Longton, having reference to the jurisdiction of county courts, particularly having regard to cases where goods are sent to a customer from there and the carriage paid by him, the order for which is received by a traveller on his journey. It was pointed out that if the manufacturer has to sue for the price he must actually go to the court of the district in which the customer resides, even if it be at Land's End, as the cause of action arose in that district. It is still held by some that it is not necessary, but by others the reverse; hence it was desirable to ascertain the actual state of the law on the subject.—After some discussion, it was referred to the Bankruptcy Committee to deal with the matter.—On the motion of Mr. GEORGE LESTER, the name of Mr. Woolliscroft was added to the Committee on Canal and Railway Rates.—Many complaints were expressed at the unsatisfactory state of the Telephonic Exchange, owing to the number of subscribers being so few as to render it almost useless, and certainly making the annual charge very excessive for the return given.—The subject was relegated to the Telephone Committee to inquire into the matter.

OLDHAM.—At a meeting of the Council of the Oldham Chamber of Commerce last month, a letter was read from the Manchester Cotton Spinners' Association, stating that the proposed forms of yarn contract formulated by the Oldham Chamber had been approved, and a resolution passed expressing the opinion that their general adoption would be conducive to the interests of the trade. A communication was also read from Mr. J. Fox Turner stating that the Manchester Chamber of Commerce had appointed a committee to investigate the contract question, and that the committee, whilst not disapproving of the sundry contract forms submitted from the Oldham Chamber, urged that attention should be drawn to the desirableness of also providing, if possible, some means for an amicable settlement of disputes arising out of yarn being delivered in an over-damp condition, and as to the range of the variations to be allowed in the counts, as well as in the actual as against the nominal weights. The chairman (Mr. E. W. Wrigley) said litigation and disputes had been constantly arising from the want of some acknowledged basis on which to form a judgment. The questions of over-damp in yarn, the variation in counts, the lengths of reeling, the underweight or overweight of warps were paid for by calculated weights were all important, and had led to endless disputes. It was resolved to appoint a committee to confer with the Manchester committee on the subject. The Council decided to memoralise the Government in favour of a bill providing that all borough elections be held one day, and all the county elections be held on the next day following, inasmuch as trade and commerce were most injuriously affected by the extension of elections over so long a period.

SHEFFIELD.—A meeting of the Council of the Sheffield Chamber of Commerce was held on the 10th December, when the President, Mr. J. Willis Dixon, took the chair. It was decided that the proposal of the Bristol Chamber with reference to the registration of telegraphic addresses should be considered early in 1886.—It was resolved to contribute five guineas to Lord Heninker's railway committee.—It was proposed by Ald. Hunter, seconded by Mr. Marshall, and resolved, that Mr. Colquhoun's offer to address the Chamber be accepted, and that he be requested to deliver the address upon the occasion of the annual meeting of the Chamber in January. Also that the Chamber undertake the cost of the lecture to be delivered the same evening, the arrangements for which were left to a committee, consisting of the President, Mr. Belk, Mr. Lockwood, and Mr. Herbert Hughes (Secretary). In order that arrangements could be made for Mr. Colquhoun's lecture, it was resolved that the annual meeting of the Chamber be held on Thursday, January 28th, 1886. Two letters addressed to the President were read from Mr. C. E. Howard Vincent, M.P., calling attention to the importance of directing the attention of manufacturers of Sheffield and the district to the new markets now being opened in British Burmah, and it was requested that the thanks of the Chamber be conveyed to Mr. Vincent for his kind interest in the matter. The replies to the questions received from the Royal Commission on Depression of Trade prepared by the sub-committee nominated for the purpose were presented. In these replies it was stated that the trades or industries of special importance to the district of the Chamber are—(1) the coal trade, (2) the iron trade and products thereof, (3) the steel trade and products thereof, including the files and saws, (4) the cutlery and edge tool trades, and (5) the silver, electro-plate, and Britannia metal trades. "There cannot be any room for doubt (the report continues) that the condition of trade and industry within the district of this Chamber is distinctly depressed at the present time; indeed, it would be difficult to find any producer willing to express a contrary opinion, unless it was someone engaged in a special business which has not been affected by the prevailing depression. In the opinion of this Chamber the depression commenced in 1883, and has been progressive since that time. Its most prominent feature is the unremunerative return obtained on the capital embarked. The progress of the depression has been marked during the first eight months of the present year. The Chamber believes that it is impossible to predict its future course, for it has continued in the face of many occurrences which would point to a revival. The different trades and industries of the district have been, for the most part, uniformly affected in time and intensity, but, for obvious reasons, all the trades producing articles of luxury were the first to suffer."

SWANSEA.—The annual meeting of the Swansea Chamber of Commerce was held on the 21st of January, Mr. Charles Bath in the chair. Mr. Edwin P. Jones (Secretary) read the report. The Chairman said the report that had just been read was a clear and concise narrative of the work done by the Chamber during the past year; the various topics that had been touched upon, and brought forward for discussion, and the action of the Chamber thereon, sometimes alone, and sometimes in conjunction with other Chambers, showed the importance of an institution such as this, in a commercial community. (Hear, hear.) Action had been taken in many cases with such results as they desired, but in some cases not with decided results. At the same time the matters they had dealt with had been brought prominently before the authorities whose function it was to deal with them, and they had led, in some instances, to further proceeding upon them by the Associated Chambers of Commerce, and, although the Chamber had not succeeded in getting all they desired by its action, he had no doubt by continuing the excellent principle of "pegging away," that, one after another, all the objects they required would be attained. He moved the adoption of the report. Mr. T. R. W. Mason seconded the proposition. Mr. Livingston spoke in glowing terms of the services rendered to the Chamber by the Secretary. The motion, in which the meeting also expressed their indebtedness to Mr. Jones, was adopted unanimously. Some formal business was transacted, it being decided to support the action of the Liverpool Chamber of Commerce in regard to the length occupied by general elections. Mr. Steeds proposed the following as delegates to represent the Chamber at the annual meeting in London—Mr. L. L. Dillwyn, M.P., Sir H. Vivian, Bart., M.P., Mr. F. A. Yeo, M.P., and Mr. R. D. Burnie.

WAKEFIELD.—A meeting of the Council of the Wakefield Chamber of Commerce was held on the 13th January, Captain Bolton presiding. The taxing of co-operative societies; local trade returns; the proposed Burmah-Chinese Railway; cheap railway contract tickets for long distances; the time of completing a general election; railway rates and preferential creditors in bankruptcy were considered.

AUSTRALASIA.

NEW ZEALAND.—Dunedin.—In the annual report of the Dunedin Chamber which was presented at the general meeting in September last, are the resolutions passed during the year, one of which is in the following terms:—"That this Chamber, having carefully examined the Customs Tariff proposals by the Hon. the Treasurer, consider that the duties imposed on goods imported should be levied for revenue purposes only, and therefore object to any increase that bears unfairly on special classes; that the additions proposed to be made on the produce of several industries already established in the Colony are unnecessary, unwise in

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principle, and if operative will unfairly burden consumers." The proposals of Government have since been largely modified, and many of the alterations objected to withdrawn. The Chamber would thus appear to be following a very desirable course in its action on tariff matters, which should commend itself to the mercantile community of the Colony. The Dunedin Chamber suffers, however, from the same dilatoriness on the part of merchants as the home Chambers, and the committee wind up their report by stating that in obtaining the support of the Chamber, they "feel that they leave to their successors in this part of their duty a matter which will call for their most careful consideration."

AUSTRIA-HUNGARY.

VIENNA.—In the recently published yearly report of the Vienna Chamber of Commerce for 1884, it complains that the corn trade of Vienna is decaying on account of the completion of the Austro-Hungarian net work of railways and the altered position of the export lines, and also through the tariff being unfavourable to Vienna, which has to contend against Hungarian competition. With reference to commercial relations with foreign countries, the report states that the growing tendency towards protection in the Continental States contracts the ground of the international exchange of goods, and would seriously impede the negotiations between State and State, if, on both sides there were not always the necessity for looking to the exigencies of the export. This circumstance justifies the hope that instead of the treaties of short duration, on which Austria principally depends for her transactions abroad, arrangements will be made by which her principal interests will be guarded and strengthened.

FRANCE.

PARIS.—The Paris Chamber of Commerce recently discussed a communication from the Minister of Commerce, with reference to the forthcoming Exhibition at Paris, and decided unanimously that the Exhibition of 1889, at Paris, should be an international one. The President of the Chamber of Commerce is reported to have expressed himself in the following manner, to the editor of the *National*: "The Chamber of Commerce was unanimously in favour of an International Exhibition, under the condition that all foreign states participate in it. If Germany, Austria-Hungary and Russia stay away, it is useless to make the exhibition an international one. The United States, Italy, Spain, Belgium and Holland are sure to be represented, but that is not sufficient. England has ceased to exhibit at all, or if she sends a few exhibits, they are of little importance. England has instituted yearly special exhibitions at home, and understands how to attract foreign exhibitors, but she does not go anywhere herself. The country, however, which we must have before all others is Germany. It is necessary for us to study the features of her manufacturing industry. We are convinced that then the exhibition will animate business, as it will improve trade, and attract a large number of strangers. For too long a time already strangers have not cared to find their way to France. They make their purchases elsewhere, and especially in Germany. We think that our International Exhibition would be the means of attracting them again to France."

SUBSIDIES TO FRENCH CHAMBERS OF COMMERCE ABROAD.—According to the *Journal des Chambres de Commerce*, the French Minister of Commerce has divided the credit of 25,000 fs. granted by the Government. The credit was granted to encourage the creation of French Chambers of Commerce in foreign countries, and to support the existing commercial museums. Several Chambers have received amounts of between 1,000 and 2 000 fs. Several commercial museums, the means of which are small, have received from 500 to 2,000 fs. The principal French Chamber of Commerce abroad are those at Alexandria, Barcelona, Brussels, Buenos Ayres, Charleroi, Constantinople, Galatz, Lima, London, Liverpool, Mexico, Milan, Montevideo, New Orleans, Port Said, Rio de Janeiro, Rosario de Santa Fé, Santiago, Singapore, Valencia, and Valparaiso; and French Commercial Consultation Committees are in operation in Guatemala, Havana, Port Louis and Rangoon.

BORDEAUX.—At the meeting of the Bordeaux Chamber of Commerce, on the 11th of November last, a report was presented by the Commission which had been appointed to report the question of the proposed harbour improvements. All the parts of the exhaustive report were adopted, and the Commission further recommended that measures should be taken by the Government in concert with the Chamber of Commerce to secure the immediate disposal of the sums necessary for the execution of the works, so as to make them the object of a single enterprise, and to complete them within six years; also that without waiting for the construction of the new docks a maritime station should be erected in connection with the Southern and Orleans railways. Both these recommendations were adopted. A letter was forwarded to the Minister of Justice urging him to readmit American pork, as, owing to the continued refusal of France to admit this article, the United States Government had adopted retaliatory measures on certain imported French products. The creation of a French Chamber of Commerce at Rosario (Argentine Republic) was announced.

ITALY.

FOLIGNO.—The Chamber of Commerce of Foligno was occupied at one of its recent meetings with the project to abolish all Tribunals of Commerce, a new law which has just been introduced into the Chamber of Deputies. Having regard to its previous deliberations on the subject, and those of the last congress of the Chambers of Commerce in Turin, the Chamber considered that under the new law Tribunals of Commerce, such as they are constituted at prisent, could not exist any longer, and therefore passed a vote that Tribunals of Commerce should be re-established in every province with a competence and jurisdiction similar to those of civil tribunals.

GENOA.—The Chamber of Commerce at Genoa states that during the months of July and August, 1885, the commercial movement in that port has been very dull, and that there seems to be no chance of an improvement in the import trade. With regard to the maritime commerce, the situation is unfavourable, owing to the considerable falling off in the packages, which are not sufficient to cover the expenses of the port, of the hands employed, and the insurances.

MILAN.—At a meeting of the Milan Chamber of Commerce on 7th December last, a motion was carried to the effect that post-offices should be authorised to collect commercial bills of exchange, especially in localities where no banking firm existed. It was further urged that the weight of postal packages should be raised to 5 kilos, and that the carriage be reduced for postal packages to Germany and England.

SOUTH AFRICA.

PIETERMARITZBURG.—We have received a copy of the minutes of the first annual meeting of the Pietermaritzburg Chamber of Commerce, held on the 14th September, 1885, together with a report of the Committee for the year ended August last. The Chairman (Mr. F A. Hathorn) said he thought the members of the Chamber might congratulate themselves upon the good they had been able to do during the past year. The Committee specially referred to the customs duties; the retention of the bonding-house; postal arrangements; Transvaal transit dues; the Stamp Act; railway extension; and trade with the Transvaal and Free State as questions upon which they had been able to do good work.

SPAIN.

MADRID.—On the authority of the *Manchester Guardian* it is stated that the new Spanish Minister of Foreign Affairs is interesting himself in the promotion of Chambers of Commerce in Spain. The movement seems likely to be of not less value than other projects which have occupied the attention of Spanish economists and traders. The idea was originated by the members of the Madrid Mercantile Club as far back as February of last year, when a general meeting decided in favour of the proposal. The renewed consideration of the subject at the present time is due to the accession to power of men who regard the development of the mercantile interests of the country with special interest. The necessity for prompt action has been made manifest by a declaration of Signor Moret, to the effect that he intended to propose to the Government the creation of Chambers of Commerce in foreign ports such Chambers to consist, of course, of Spanish residents there, but that without the establishment of a Chamber in Madrid Chambers abroad would be useless. In consequence of this declaration the members of the Madrid Mercantile Club and others have bestirred themselves. Meetings have been held to consider the question. The originators of the project of February last complained that their efforts in the matter had not been duly recognised, and urged that the proposed Madrid Chamber should on no account be independent of the Mercantile Club. A resolution to the effect that the Club should exercise in Madrid the functions of a Chamber of Commerce and Industry has been carried, after some discussion. The question has arisen whether the Chamber shall be independent, like those in this country, or have a semi-official constitution similar to the French Chambers of Commerce. The balance of opinion seems to be in favour of the French system, but inquiries are being made respecting the Chambers in this country and their influence with the Government. Rules for the proposed Madrid Chamber have meanwhile been drawn up. According to these it is proposed that the Chamber shall be divided into five Committees, as follows:—A committee of Customs and finance, for dealing with questions of taxation, banking, Customs tariffs, &c.; a transport committee, for dealing with subjects relating to railways, canals the merchant marine, posts, and telegraphs; an export committee, for considering all subjects relating to exports, imports, treaties of commerce and exhibitions; a committee on commercial legislation, for considering matters relating to industrial property, trade marks, inventions, arbitrations, &c.; and a committee of industry and commerce, to deal with all subjects relating to technical schools, apprentices, workmen's associations, insurance, &c. It is proposed to extend the system to provincial towns after the establishment of the Madrid Chamber.

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THE

Chamber of Commerce Journal.

ESTABLISHED TO PROMOTE INTERCOMMUNICATION BETWEEN CHAMBERS OF COMMERCE THROUGHOUT THE WORLD.

VOL. V.] MARCH 10, 1886. [No. 49.

GOVERNMENT AND TRADE.

Our columns contain this month some official letters and speeches * which amount to a new departure in the relations between the British Government and trade. This new departure—satisfactory, as it must be, to the London Chamber, for it is to the initiative of the Council of that body that the acquiescence of Her Majesty's Government in this matter is mainly due—will probably prove a surprise to foreigners in general, who will have difficulty in believing that the immense commerce of the British Empire has been created without State assistance, and that it is only henceforward that such assistance will be forthcoming.

Most foreign merchants, not even excepting the English-speaking foreigners of North America, look to their Governments to assist them in their commercial enterprises abroad; and those who do not, as we generally do, visit personally or by deputy, the countries with which they trade, expect the consular services to furnish them with technical reports on all the branches of foreign, and especially of competing, commerce. The United States, France, Germany, Belgium, Austria, and, we believe, Italy have given special attention, and have developed their system of Consular Reports. The United States, in particular, have organised a service which is remarkable by its comprehensiveness, the regularity of its publications, and the excellence of the matter supplied. The reports, when published, are widely circulated by the Americans to their public libraries and labour organisations, and thus act most usefully for purposes of industrial technical instruction.

Our own Consular Reports are excellent as far as they go, but their publication is not sufficiently rapid to meet commercial requirements, nor have we attempted, owing to a want of cohesion between the different Government departments, the comprehensive international inquiries promoted by the United States Government through its consular service. It would be particularly in this direction of simultaneous reports all over the world, on a single branch of business, that we would suggest that the newly-awakened zeal of our ministries should be directed. Proceeding on this system, a complete industrial encyclopœdia of the universe could be compiled, and a further distribution of British capital abroad, in new and more lucrative directions, be thus facilitated. But the real value of the information so accumulated would be to inform the country of its real economic position in regard to other nationalities. A few of the leading firms in each trade are acquainted with the facts, and utilise them for their own purposes, but the public, and especially the labouring classes, are but faintly aware of the danger hanging over their heads.

Our political organisation as a nation requires that knowledge should be disseminated more widely. Since political power is placed in the hands of the masses, it is but due to those masses to supply them with data by means of which their votes can be recorded with a minimum of error. The extension of the suffrage in the United Kingdom, therefore, makes it not only desirable, but necessary, that Parliamentary papers, returns, blue books and public documents, be supplied to all associations, clubs, reading-rooms, and especially to operatives' centres of all kinds. Our American cousins recognise the prudence and the educational value of this distribution of State documents. Since we are late in following so excellent an example, let us, now that we are setting our house in order, do so with our usual thoroughness and completeness.

But it is not only our services abroad which need the introduction of a new spirit and a new zeal; it is more especially the ministerial departments at home which need reorganisation. The Government relies more on the commercial classes than on any other for that taxation without which it cannot proceed. The modern tendency being to absolve the working classes more and more from contributing to the support of the State, the direction of State gratitude—if there be such a feeling—should certainly be in favour of the payer of income tax. If the present unprofitable condition of trade becomes chronic—owing to foreign competition—as some authorities believe it may, then the great spending departments of Government will suffer, and find their sphere of utility curtailed. Government is thus largely interested in attending more closely in times of difficulty than in the sunny days of prosperity to the requirements of the taxpayer, and there is no doubt that departmental reform is one of the requirements—an urgent requirement—of the business man.

The Board of Trade demands immediate attention. The

* See Special Correspondence, page 54, and the speeches of Mr. Mundella and Mr. Bryce, pages 19 and 20 in the supplement.

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Board should consist of representative commercial authorities, and should be remodelled so as to comprise a fair proportion of Chamber of Commerce representatives. The department should include agriculture as well as commerce, railways, and shipping, and should be made fully equal, if not superior, to the continental Ministries of Commerce. The statistical department in particular should be second to none in the world, both in the exhaustiveness of its ramifications, and the generosity with which its publications should return to the taxpayer who facilitated their compilation.

The Foreign Office requires—like the India Office—a council of advice, in commercial matters at least, and this again should be drafted from the representative ranks of Chambers of Commerce. The commercial department of this office calls for extension on a footing commensurate with the commerce of the pre-eminent nationality. The relations of that department with the proposed commercial departments of the other ministries should be direct and immediate. The consular service, it is clear, will have to be extended, and combined with ascertained commercial knowledge and qualifications.

The Colonial Office should include a commercial department, affiliated with that of the Foreign Office, the Board of Trade, and the Treasury. An Emigration Bureau is urgently required, and it may be a matter of serious consideration whether it is not necessary to establish Crown colonies, for the purpose of relieving our large towns of that incompetent labour which our independent colonies do not care to assimilate. It may prove desirable, also, to attach the colonial Agents-General, together with selected commercial representatives, as a committee of advice to the Colonial Office, especially if, as is probable, the question of Imperial Federation enters the arena of political discussion.

The extension of our Indian Empire to the frontiers of China, not to speak of Thibet or Persia, makes a re-constitution of the India Council, in a commercial direction, more and more necessary. Its almost exclusively military and civil service composition is unsuitable either to our present system of government, or to the marked predominance of our commercial interests.

It is not possible to more than roughly foreshadow the most pressing requirements. The above indications sufficiently prove how urgent it is that our administrative organisation should better respond to the amazing commercial development of the last twenty years. Satisfaction cannot but be felt to find that Lord Rosebery, Mr. Mundella and Mr. Bryce are disposed to improve the working of their departments, and to give full recognition to the representations of Chambers of Commerce. With these precedents before them it may be possible for the other Secretaries of State to follow in the same direction without waiting for pressure from outside.

OFFICIAL.

GOVERNMENT ASSISTANCE TO BRITISH TRADE.

Foreign Office, February 22nd, 1886.

Sir,—I am directed by the Earl of Rosebery to acknowledge the receipt of your communication of the 5th instant, calling attention to the disadvantage at which British subjects engaged in trade abroad are placed as compared with those of other nationalities, owing, as you allege, to the absence of that support by Her Majesty's representatives, which the representatives of other Powers extend to their countrymen in respect of their commercial interests.

I am to state to you, for the information of the Executive Committee of the London Chamber of Commerce, that as regards China and Japan, instructions were recently issued to Her Majesty's representatives in those countries to give their support to British commercial interests in cases where the representatives of foreign Powers interfere to their detriment, and there is every reason therefore to believe that these interests will be sufficiently protected.

The general question of support to British trade abroad, apart from China, to which the reply is now given, adverted to by you, will form the subject of another letter.

I am, Sir,
Your most obedient humble Servant,
(Signed) P. W. Currie.

To the Secretary of the London Chamber of Commerce.

Foreign Office,
February 22nd, 1886.

Sir,—With reference to the paragraph in your letter of the 5th instant, in which it is stated that "it has long been the rule of Her Majesty's Foreign Office to decline to sanction any support being given by British Ministers at Foreign Courts, or by British Consuls, to the merchants and traders of Great Britain in respect of matters of trade between them and the Governments or subjects of those countries in which they are resident," I am directed by the Earl of Rosebery to point out to you that the London Chamber of Commerce does not seem to be fully aware of the facts of the case.

It is expressly laid down in the General Instructions for Her Majesty's Consular Officers, that "it is the duty of Consular Officers to protect and to promote the lawful trade of Great Britain by every fair and proper means, and to uphold the rights and privileges of British merchants."

These instructions have been in force for many years.

Her Majesty's Diplomatic Representatives act in a similar manner in commercial questions which affect the trade interests of this country. But the Secretary of State cannot give the support of Her Majesty's Government to commercial or industrial undertakings, or to applications for concessions from a Foreign Government, where he is unable to form a correct judgment as to the soundness or practicability of such enterprises. Within the limits that this office can properly act in these matters, aid is constantly afforded to British merchants and shipowners, and in many instances this assistance is very fully acknowledged. If the London Chamber of Commerce can adduce specific instances in which there has been neglect of British commercial interests on the part of British Diplomatic or Consular Representatives abroad, Lord Rosebery will give his best attention to any such representations which the London Chamber think fit to make. I am to request that these complaints may not be brought forward in general terms, but that full statements of the circumstances may be made, in order that due investigation may take place.

I am to add that his lordship will further be glad to receive any practical suggestions which the London Chamber of Commerce may have to offer as to greater support which they think might be afforded by British representatives abroad to British trade.

It must, however, be borne in mind that these officers cannot be expected to act as agents for particular firms, nor is it desirable that they should, and that Her Majesty's Government cannot undertake to decide either upon the nature or merits of rival enterprises, nor between several British subjects of equal respectability and financial position who may be competitors in regard to particular concessions or enterprises.

Lord Rosebery, however, intends to take the general question into immediate consideration, in connection with reports on British and foreign trade which are now being received from Her Majesty's representatives abroad.

I am, Sir,
Your most obedient humble Servant,
(Signed) J. Bryce.

The Secretary of the London Chamber of Commerce,

NATAL TRADE IN ITS RELATION TO DELAGOA BAY.

3, Audley Square,
19th February, 1886.

Sir,—I beg to acknowledge the receipt of your letter of the 17th instant, enclosing one addressed to the Right Honourable Earl Granville by the members of the South African Trade Section.

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Will you please inform the members of the Section that I have taken steps to bring their letter under the notice of his lordship.

I am, Sir,
Very faithfully yours,
(Signed) H. BULWER.

To the Secretary of the London Chamber of Commerce.

TRADE REPORTS.

Board of Trade (Commercial Department),
London, S.W.,
25th February, 1886.

SIR,—I am directed by the Board of Trade to acknowledge the receipt of your letter of the 22nd instant, forwarding a number of trade reports and circulars collected by the London Chamber of Commerce with reference to my letter of the 11th ultimo, and I am to request that you will be good enough to convey to the Council of the Chamber the best thanks of this Board for the trouble which they have taken in the matter.

I am, Sir,
Your obedient Servant,
(Signed) R. GIFFEN.

To the Secretary of the London Chamber of Commerce.

BORNEO AND ITS RESOURCES.

I.

INTRODUCTORY.

Now that the importance of opening up new countries and developing markets, as one means of extending British trade, is becoming recognised by the commercial community, we need make no apology for directing attention to the claims of Borneo, and especially of that portion of the island which has been placed under British rule. It was always our intention to include it in the studies of commercial geography which we have made in this journal for the last three or four years, and we are glad to take the present opportunity of laying before our readers certain facts and figures upon which every reliance can be placed. The geographical position of Borneo is such that we may congratulate ourselves, both for commercial and imperial reasons, on having obtained a hold upon a country, situated as it is in the midst of the China Seas, midway between the great trading centres of Singapore and Hong Kong, and on the highway to our Australasian colonies. This fact is more striking at the present time, when we are so confidently looking to a development of our trade in China and the east. Nor is this the only advantage. As we shall show in the present article, the natural resources of Borneo itself are so varied and so rich, that the continuation of that process of development already commenced will have an important bearing upon the commercial future of this part of the world.

GEOGRAPHICAL.

Borneo is the chief of those "islands of the sea" and "lands of perpetual summer," which form the Malay Archipelago, and with the exception of Australia (which some geographers describe as a continent) it is the largest island in the world. Its length is 850 English miles, and its greatest breadth 600 miles, the coast line measuring upwards of 3,000 miles. The area of Borneo is computed at 280,000 statute square miles, more than three times the size of England, and a glance at the map shows that the island is bounded on the north by the Sooloo Ocean, on the east by the Straits of Macassar (which separate it from the Celebes islands), on the south by the Dutch colony of Java, and on the west by the China Seas. Situated as it is, the island produces everything peculiar to the tropics, and the fine natural harbours along the coast make it peculiarly adaptable to the development of commerce. Although the initiation of British enterprise in Borneo is of comparatively recent date, the value of the island has always been felt by the English, for in 1706 they made efforts to establish themselves on its coasts. These, however, were not actively pursued, probably owing to the colonies and dependencies already acquired in the east demanding attention; but for many years after, the possession of Borneo was a bone of contention between the English and the Dutch, who founded settlements in various parts, and acquired a large amount of territory. In 1839 the portion of the island known as Sarawak was made a British colony by Sir James Brooke, who "demonstrated, financially and politically, the wisdom of those early Dutch and British adventurers who saw a splendid property in the island of Borneo." In 1847 also, the English Government purchased Labuan—an adjacent island, and made it an English colony. The next event was the acquisition by the British North Borneo Company (upon whom a Royal Charter was conferred in 1881) of a large tract of country in the northern part of Borneo. The possession of the island is therefore divided between Rajah Brooke (who governs Sarawak), the Sultan of Brunei (the native ruler of the country between Sarawak and North Borneo), the British North Borneo Company, and the Dutch Government, who have more or less power over the remainder. For commercial and imperial reasons, there can be no doubt of the immense value of North Borneo in particular—considering our present naval supremacy in the China Seas—because of the exceptionally good harbours and coal supplies which it possesses. This being so we shall refer more fully to the advantages of this portion of the island than will be necessary as regards the other portions. Borneo as a whole has been remarkably favoured by nature, and the characteristics of the animal, vegetable and mineral kingdoms are so varied as to defy adequate description within moderate limits. First and foremost to be noted is the extraordinary fertility of the soil, which is suited to the cultivation of all kinds of tropical produce, while the jungles and forests abound in vegetation of a character that furnishes any number of more or less valuable "articles of commerce." All authorities agree as to the enormous mineral wealth of the island, especially in gold, precious stones and coal, and so far as exploration has yet proceeded, they have been supported in their statements. Pearl fishing has also been carried on from the earliest times, and some remarkable specimens have been obtained. The island is well watered, and some of the rivers are navigable for a considerable distance. The climate is tropical, as is natural in one of the "lands of perpetual summer," but on some of the uplands the temperature is such that Europeans can live there with comfort. It would not appear, however, that Borneo is destined to be a field for British emigration, but a large number of our countrymen will be attracted there in the same way and for the same reasons that they have already settled in India and Ceylon. There is no difficulty in obtaining labour for plantations amongst the Chinese, the Malays and coolies; until recently the Borneans only showed an aptitude for collecting jungle produce, in which there has always been a more or less extensive trade with China, especially in edible birds-nests. Numbers of them are now employed, however, on tobacco estates, in coal mining at Brunei, and in mining at Sarawak. The quality of their labour is highly spoken of by employers.

BRITISH NORTH BORNEO.

History of the Colony.—The acquisition of British North Borneo a few years ago, in the words of Mr. Joseph Hatton, "marks

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a new era in history of the colonising aspirations of the Anglo-Saxon, the era of pacific annexation, the business alliance of whites and blacks in the cultivation and development of the neglected places of the world." This addition to the Empire is largely due to the enterprise of a representative London merchant, Mr. Alfred Dent, of Messrs. Dent Brothers and Co., who was struck with the natural resources of the country and the possibilities of developing them. In 1877-8, he visited the island, and on behalf of his associates concluded negotiations with the reigning authorities for the transfer of their territorial rights in respect of the northern portion, formerly known as Sabah. His work was finally crowned in 1881, by the granting of a Royal Charter by Her Majesty the Queen to the British North Borneo Company, the present owners. The history of these negotiations is very instructive to anyone who is interested in colonial enterprise, but it must suffice for us to say that the arrangements made with the sovereigns of the country were of a satisfactory nature as regards pecuniary and other considerations. The Company were also able to satisfy the local chiefs and native populations on the coast; in addition to this, Mr. Dent was able to come to terms with an American trading company, which had acquired certain rights of government and property, but had not been successful in its operations. The British North Borneo Company thus disposed of any possible rival claimants and provided against divided authority—the effect of which, as all who are acquainted with oriental nations well know, would have been to create difficulties with the natives. It is stated, however, that the Company does not seek to secure "any general monopoly of trade for themselves to the exclusion of any other party," and "interchange of goods and wares of any kind between natives and foreigners is free to all comers alike, subject to customs dues." At the same time, the grant of a Royal Charter undoubtedly makes the position of the Company a strong one both as regards governing and trading rights. The company also obtained permission to adopt a flag suggestive of the royal protection. The Charter binds all concerned "in the bond of a commercial responsibility;" it enables the company "to sue and to be sued;" it "brings its transactions within the jurisdiction of English law;" and furnishes other conditions that represent guarantees of security to colonists, natives, traders and investors.

Future Prospects.—As to the possibilities attending the future development of the colony, Mr. Joseph Hatton (whose interesting work, "The New Ceylon," contains a large amount of reliable data) takes a very sanguine view. By way of introducing the more detailed information, which we shall give further on, we quote the following passages from the book referred to: "The interior of North Borneo is yet almost unknown to the white man. . . . Recent travellers who have steamed up its rivers, traversed its forests, and climbed its mountains, are united in their praises of the amiability of the native Dusuns, who are its chief inhabitants, and they equally agree in their impressions of the singular loveliness of the country; its capacity for growing coffee, rice, tobacco and other tropical produce; its wealth of native trees, gutta and others, and the ease with which its present small trade in sago, beeswax, edible birds-nests, camphor, hides, rattans, tortoise shell, trepang and pearls can be extended. . . . Tradition would lead one to believe that the mineral treasures of the island are more likely to be found in the hitherto unexplored districts of the north than at any other point, and there are scientific reasons for this opinion." Since the foregoing lines were written, the results of the exploration and development which have been in progress have in no wise disproved their general accuracy.

(*To be continued.*)

INTERNATIONAL CHAMBERS OF COMMERCE.

Some of our foreign competitors continue to adopt effective measures for promoting their commercial relations with other countries, and France in particular has found the establishment of Chambers of Commerce abroad a means of furthering its trade interests. Already there exist two French Chambers of Commerce in London and Liverpool, which have rendered considerable service to their members. We have no apprehension, however, of our own trade being detrimentally affected to any great extent by the action of these particular institutions; but we have some reason for anticipating that, indirectly, we may feel the effects of French Chambers of Commerce in other parts of the world. Especially is this the case in South America, where the Germans, French and Italians are pressing us closely and persistently in the commercial race. Some figures which we published a few months ago clearly showed that as regards the consumption per head of the population of British goods, South American countries rank next in importance to our own colonies. It would therefore appear probable that, as there are now French Chambers of Commerce at Buenos Ayres, Lima, Mexico, Monte Video, Rio de Janeiro, Rosario and Valparaiso, we may find it necessary to take some new departure to maintain and extend our trade with these places. We believe an attempt was made, without success, to establish an English Chamber of Commerce at Rio de Janeiro; but that is no reason why further endeavours should not be made in this direction in all the leading South American towns, or why consular and diplomatic assistance should not be given to those interested in British trade, in the same way as it is afforded to German traders by their government. Looking at the list of French Chambers of Commerce abroad, we find that these useful institutions have been established at Barcelona and Valencia in Spain, Brussels and Charleroi in Belgium, Constantinople and Galatz in Turkey, and Milan (to which we refer in another column) in Italy. New Orleans in the United States, and Alexandria and Port Said in Egypt are similarly provided, while consultative committees have been formed in the interests of French trade at Guatemala, Havannah, Port Louis and Rangoon. There can be no question, we should imagine, that these institutions will prove more or less useful in furthering French interests, and we understand it is intended to add to their number from time to time. Readers of this Journal will also have noticed that the government of Italy have been turning their attention for the past two or three years to the development of its foreign trade, and that Italian Chambers of Commerce have been formed in Africa and in South America as necessary auxiliaries in this development. It would certainly be to our advantage if there were a number of such institutions as the British Chamber of Commerce of Paris—the only one of its kind in any foreign country. We have the best possible authority for asserting that it was the recognition of the utility of that Chamber which led the French Government to promote the establishment of similar organisations abroad in the interest of their nation's commerce. This being so, it is much to be regretted that we have not carried on in other places the good work successfully initiated in Paris, because no one can doubt that English Chambers of Commerce in foreign countries could be made very serviceable in stimulating the expansion of our trade, and in upholding existing interests. Such efforts as these on the part of the commercial community itself, combined with the diplomatic and consular assistance which the Foreign Office and the Board of Trade have lately promised to give, cannot but conduce to hasten the commencement of that era of commercial prosperity which it is hoped we shall yet see.

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SPECIAL DELIVERY OF LETTERS.

Amongst the improvements in the British postal service, which we suggested in our last issue, the introduction of an express letter service, as an auxiliary to the ordinary one now in operation, is undoubtedly of the first importance to the commercial community. Although it would be an innovation in this country, such a facility has already been afforded to the public in America, where what is known as the "special delivery service" was brought into operation in October last, and there is every evidence to show that it may be regarded as successful. Of course, it is only in the large towns that the posting and delivery of letters can be accelerated in any appreciable degree beyond what has been attained under existing conditions, as the rural service, to be remunerative, can only be conducted within certain limits. These remarks would apply to this country as much as to the United States; but, as regards the towns, we may very fairly assume that the conditions are somewhat similar in both countries. There already exists in Paris a service of special delivery of letters and messages through pneumatic tubes, the advantages of which are within our own personal knowledge. The same system, to a limited extent, is, we believe, in operation within the metropolis, though it is only availed of for the transmission of telegraphic messages between certain branches of the Post Office and the central buildings in St. Martin's-le-Grand. A special delivery service for letters would be largely assisted in London and other large towns by an extension of the pneumatic tube system, and many messages over which mistakes are apt to occur when sent by telegram, would reach the persons to whom they are addressed in the original handwriting of the sender —an obvious advantage in the case of commercial communications involving monetary considerations. It is true that at the present time a bonâ fide telegram containing an agreement between two parties would be accepted in a court of law, in the event of a dispute thereon; but cases arise in which it would be an obvious advantage for the addressee to possess the original communication. We mention the pneumatic tube system merely as a useful auxiliary to a special letter service, but, of course, other means of conveyance would be required, especially for points outside of the leading thoroughfares and not within the near neighbourhood of the more important branch Post Offices.

We have had the advantage of receiving some reliable information regarding the working of the special delivery service of the United States, where it has been extended to all towns having a population of 4,000 inhabitants and upwards. In the month of October last 140,820 express letters passed through the 555 offices which receive them, the minimum fee (a prepaid one) for a special delivery letter being 10 cents (equal to 5d. in English money). On this basis such letters are being carried at the rate of 1,689,840 a year, and it is also interesting to know that of the letters received in October 29·7 per cent. were posted for local delivery, and 70·2 per cent. were received from places outside the locality in which they were delivered. At 25 of the principal delivery offices the average number of these special letters was 123 per day per office. The sale of stamps for special delivery letters realised £2,820, of which £2,596 was on those received at the letter carrier offices; the 1,731 messengers employed were paid £2,250 in wages, so that the net income of the department, assuming that there was no other expense than the pay of messengers, was £570 or £6,840 a year. Our readers will be most concerned in knowing the time occupied in the delivery of the letters after their receipt at the post offices, and this is stated to have been, on an average, about 17 minutes. This fact speaks for the advantages of the system, especially in expediting the transmission of important business communications. So far as the experience of the authorities has gone, we believe the innovation has been justified by the results, and as the public—which in America is essentially progressive in its ideas—become accustomed to the new service, business is expected to increase.

EMIGRATION PROJECTS.

During the present year a distinct advance has been made in the solution of the question of emigration, which presented some difficulties of an apparently insurmountable character. The continued depression of trade, and the growing increase of unemployed persons in all parts of the kingdom, has undoubtedly had the effect of making the question a burning one. Philanthropists and workmen on the one hand, and ministers and Government officials on the other, have endeavoured, with equal zeal, to devise some means of effectively relieving the distress consequent on over-population in the mother-country, *without injury to the colonies*. This, after all, is really the question, for the official representatives of most of the colonies have plainly intimated they are not prepared to welcome everybody that the mother-country may be disposed to send, and that they would actively oppose the transfer from these shores to theirs of a mass of broken down humanity. We would rather give away the worst, but the colonies demand the best. No doubt a certain proportion of the latter could be spared without detriment to the interests of the United Kingdom; but as to the former, there would seem to be no alternative between continuing to maintain them as paupers and creating a kind of training colony to which people who now crowd the ranks of unskilled labour can be sent, in order to learn what is necessary to qualify them for admission into those established colonies which now decline to receive them. There may be sentimental objections to this proposal, but, at all events, it is worthy of examination. In nationalities, as in some commodities, there is always a worthless residuum, but apart from this consideration, we think a Crown Training colony would be one means of meeting the difficulty of dealing with unskilled labour in any scheme of emigration. Our great towns are overcrowded with people who have migrated from country places, either on account of depressed agriculture, or in the hope of obtaining higher wages; and this is the very class that could be engaged in agricultural pursuits in the colonies. As for the unemployed industrial population, the mode of relief is not so easy to suggest; but if bad times can be tided over, and if the colonies (with the increased population and purchasing power which they are confidently expected to have in the near future) consume larger quantities of British manufactures, the industrial population at home must undoubtedly be the gainers, however much they may suffer in the immediate present.

As we said at the outset, much progress has been made in regard to the matter of emigration, and we are enabled to add to the points we laid before our readers in our issue of August last. In the first place, a deputation, headed by the Marquis of Lorne, visited the Colonial Office in January, with a view to ascertaining which were the most desirable colonies for emigrants to settle in. The Marquis of Lorne said the different societies interested in emigration had formed a committee to confer with the Government as to the best means of disseminating information on emigration. They even suggested that the post-offices should be the means of communicating to the public in local districts full information to be collected through the Colonial Governments or private or mutual aid societies. As to this, however, Colonel Stanley and Lord Dunraven expressed a fear that any steps the Government might take to disseminate

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information about the colonies might place it in a false position with them, if it gave its *imprimatur* on statements that one colony was more desirable than another, or, it might be, that a certain place was not desirable at all. An important concession, however, was made by Colonel Stanley, who said there would be no objection to the Government aiding the spread of information about the colonies, provided it was not asked to guarantee its accuracy, or to do so direct from any Government office.

The next event worthy of note was a meeting at the Mansion House, under the auspices of the British and Colonial Emigration Society, which sought pecuniary aid from the British public and from the colonial authorities to carry out its objects. It was on this occasion that Sir Saul Samuel, in the course of a vigorous speech, said he was quite sure that the Colonial Governments would not join in any scheme of State-aided emigration, unless they had the selection of the emigrants. He also pointed out that the demand for labour in the colonies was fluctuating, and the population required to be filtered into them, in order that the labour market should not be swamped.

Shortly after the Liberal Government came into power, a large and influential deputation, including several workmen delegates, organised by the National Association for State-directed Emigration, waited upon Earl Granville at the Colonial Office, to urge the desirability of initiating a system of emigration and colonisation under State direction. Briefly, the proposals of the Association were, that in harmony with the Colonial Governments our own Government should establish a Board for emigration and colonisation purposes, and from a public loan—but not from the rates and taxes—should secure a substantial sum of money to apply to these objects, so that unemployed people who proceeded voluntarily to our colonies should be able to do so under certain clearly-defined conditions. At present, it was pointed out, our colonies were much in the same condition, as far as trade was concerned, as we were at home, and it would be necessary for the Governments of the Colonies to place at the disposal of the Home Government various tracts of Crown lands. It was urged that no possible objection could be raised to that proposal by the colonies, because large agricultural settlements being created, and not too far removed from colonial towns, there would rapidly spring up from those settlements a demand for all those articles that the manufacturing trades of the towns provided. The Association further suggested that the cost of sending out the people and settling them as colonial land farmers should be repaid by them, in easy instalments, with a small percentage added to cover necessary administrative charges. Lord Granville was so far impressed with the statements made by the deputation as to ask that their scheme should be given to him in full detail on paper, in order that he might lay it before his col leagues.

THE CAROLINE ISLANDS.

The correspondence with the Spanish Government respecting the Caroline and Pelew Islands was published last month, and from this it is evident that the dispute between Spain and Germany in regard to those islands—which was lately settled by the arbitration of the Pope—has not been without its advantages, so far as Great Britain is concerned. It will be remembered that when the negotiations were proceeding, Germany secured various concessions, and that England asked for the same, basing her claim on the fact that the note of 1875 was signed by both countries in common. The result of this portion of the negotiations is shown in a declaration, on behalf of the British and Spanish Governments, in which it is agreed that the former "will recognise the sovereignty of Spain over the Caroline Islands and Pelew Islands, to the same extent as such sovereignty has been or may hereafter be recognised by the German Government.' is further agreed that "whatsoever privileges, advantages, favours, or immunities" may hereafter be accorded in the islands by Spain to Germany shall be "immediately and unconditionally accorded to the Government or subjects of Great Britain."

Regarding the Caroline Islands, their natural resources, and the present condition and future prospects of trade there, Dr. Muir gives some interesting information in a recent number of *The Scottish Geographical Magazine*. The islands, he says, lie to the N.N.E. of New Guinea, and compared with that vast island are but "tiny specks, dotted over a vast extent of ocean surface." Though there are in all somewhat over 500 of them, the greater number are merely atolls; practically they consist of 48 groups, each group comprising an island and several surrounding islets. The total area has been estimated at 1,200 miles, and the largest of the archipelago is Ponape, one of the most easterly, which has an area of about 14 miles square, and a coast line between 50 and 60 miles long. The next is Yap, one of the most westerly, which is rather over 20 miles long, but narrow and deeply indented. These and three others are estimated to contain about two-thirds of the entire area of the archipelago. The climate of the Carolines is tropical, and it is said that Europeans find it far from disagreeable, except in low situations near the coast. Dr. Muir states that many of the islands are wonderfully fertile, producing all the usual fruits and vegetables of Micronesia in abundance—bread fruit, bananas, cocoa, and various other palms, oranges, sweet potatoes, &c. The cocoa-nut palm is, of course, most flourishing on the flat coral islands. In the mountainous islands—and especially in Ponape—the coast is usually beset with mangroves, which are succeeded inland by fruit trees, and in the higher parts of the country by forests. No very definite information is obtainable in regard to the minerals of the five large islands, but the precious metals are reported to have been found in Yap. The total population of the Carolines is estimated at not over 20,000, of which Yap alone contributes 8,000, and Ponape 5,000. The people resemble the well-formed, brown, and comparatively intelligent Hawaiians and New Zealanders, and they are great traders, both amongst themselves and with Europeans. In Ponape, and at Tomil Bay in Yap, there are some small European trading stations, where the natives obtain iron goods, tobacco, spirits, bottles, &c., giving in return trepang and cocoa-nut oil. In 1875 an attempt on the part of Spain to exact duties on goods imported into the Caroline Islands was successfully resisted by England and Germany. The trade interests of the latter country in the archipelago, even now, appear to be comparatively insignificant, for *Kuhlos* stated in a recent issue that only two German firms were represented there, though trade might be said to be in course of development.

COMMERCIAL FAILURES.

SOUTH AUSTRALIA.—Through the kindness of Mr. F. L. Duffield, Secretary of the Adelaide Chamber of Commerce, we are able to publish the following list of failures in South Australia for January last. There were 34 insolvencies and 17 assignments divided as follows:—insolvencies: farmers, 6; mail-drivers, 2; labourers, 2; and one each of the following:—cab proprietor, clerk, restaurant keeper, hairdresser, storekeeper, publican, saddler, farmer and butcher, plumber, builder, miller and merchant, commercial traveller, moulder, contractor, newsagent, station manager, station-holder, draper, cordial manufacturer, painter and decorator, theatrical manager, widow out of business, and not mentioned. Assignments: bakers, and storekeepers, 3; millers and merchants, 3; builders, 3; farmers, 3; brewers, 2; and one each of the following:—manufacturer, moulder, and plasterer.

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UNITED KINGDOM.—According to *Stubbs' Weekly Gazette*, the number of failures in the United Kingdom for the month ending February 28th, was 571. The number for the corresponding month of last year was 525, showing an increase of 46 as compared with the same period of last year, and an increase of 135 as compared with the month of February, 1884. The number of failures in the several trades was as follows:—

	February.		
	1886.	1885.	1884.
Builders, Building Materials ...	36	39	22
Chemists and Drysalters ...	6	6	4
China, Glass, Earthenware ...	7	5	5
Confectionery, Toys, Fancy Goods	9	6	4
Corn, Coals, Minerals	14	18	17
Drapery, Clothing, Textures ...	37	43	23
Farmers	17	19	21
Furniture, Upholstery	9	11	5
Horses, Vehicles	4	6	1
Jewellery, Watches	4	5	4
Leather	21	20	17
Metals	14	10	12
Paper, Printing, &c.	4	4	7
Provisions	80	60	25
Wines, Spirits, Beer, Tobaccos...	30	38	33
Miscellaneous	90	71	78
Total for England and Wales	382	361	278
Scotland	158	142	137
Ireland	31	22	21
Total for United Kingdom...	571	525	436

According to *Stubbs' Weekly Gazette*, the number of bills of sale published in England and Wales, during the month of February, was 1,003. The number in the corresponding month of last year was 971, showing a net increase of 32, being a net increase up to date of the present year of 38.

UNITED STATES.—According to *Bradstreets*, during the four weeks ending February 20th, 1886, the failures reported numbered 1,066, being 140 less than in the corresponding weeks of last year, and 17 less than in 1884. The failures in the principal trades were as follows:—General stores, 217; grocers, 151; boots and shoes, 60; liquors, 55; dry goods, 51; hardware and agricultural implements, 48; drugs and chemicals, 43; clothing, 42; jewellery, 34; timber and builders' materials, 34; stationery, printers, books, &c., 32; hotels and restaurants, 27; furniture, 27; tobacco and cigars, 25; grain and millers, 23; produce, provisions, &c., 22; bakers and confectioners, 19; iron and steel, 17; harness, 13; men's furnishing goods, 11; millinery, 10; meats, 9; carriages and wagons, 9; carpenters and builders, 8; notions and varieties, 8; fancy goods, 7; crockery and glassware, 6; plumbers, 6; coal and wood, 4.

TARIFFS AND COMMERCIAL TREATIES.

FRANCE.—The Parliamentary Committee of Agricultural Interests, examined last month a proposal to withdraw the decree prohibiting the importation of American pork. This prohibitory measure was taken on the pretext that American pigs are infested with trichinosis, but in reality the Government was actuated by a desire to gain the support of reactionary farmers. The Pork breeders of Chicago and Cincinnati suffered in consequence of their exclusion from the French market, and induced the United States Government to levy retaliatory duties upon French goods, as well as a tax of 33 per cent. on works of art, from which, however, the productions of American artists living in France, are exempted. One deputy thought that a limited sale of only the finest quality of American pork might be allowed. Seeing that meat was a staple article of food it was necessary to protect the French producers. No fear need be entertained about retaliation. Another member observed that America might refuse to buy French wines and preserves, and from another side it was proposed to bargain for a reciprocity treaty. The Minister of Agriculture was altogether against what he called one-sided free trade, and maintained that France would be duped if she readmitted the pork without making sure of some compensation. Finally it was resolved by the committee to request the Minister of Commerce to maintain the prohibition.

GERMANY.—COMMERCIAL TREATY WITH ZANZIBAR.—The commercial and navigation treaty concluded between Germany and the Sultan of Zanzibar has been presented to the Bundesrath. This treaty takes the place of the treaty concluded on June 13th, 1859, between Hanseatic towns and Zanzibar. It contains concessions not made in treaties with other Powers. Certain goods for transport to the territories protected by Germany—as agricultural implements, means of transport and railway and tramway materials—are to be entirely free from duties. The usual import duty will be 5 per cent. *ad valorem*, but spirits will pay 25 per cent.

RUSSIA.—THE COMMERCIAL RELATIONS BETWEEN RUSSIA AND FINLAND.—It is well-known, says the *Export*, that Finland obtains most of its imports from the Russian Empire, and that on the other hand it sends most of its exported goods thither. In the year 1883, up to which the official statistics reach, 46 per cent. of the value of the total importation of 148 million marks came from Russia, the remainder of 54 per cent. coming from all the other countries. The value of goods exported to Russia in 1883 was 41 per cent., 59 per cent. having gone to foreign states. Whilst in 1883 the commercial relations between Russia and Finland were already considerably disturbed, they would be still more troubled in subsequent years, the Russian Government having not long ago yielded to the representations of the Russian industrial departments, who are greatly dissatisfied at the privileges the Finlanders enjoy as to the Custom duties. For some time the Customs Tariff of the 20th December 1858, according to which a number of articles were allowed to be imported from Finland into Russia free of duty, provided their Finnish origin could be proved, was in force, but on the 28th May, 1885, a decree was issued which became law on the 1st September, embodying "new rules relating to the importation of goods from the Grand duchy of Finland into Russia." According to these new rules the heaviest duties are imposed precisely on those branches of industry which flourish the most in Finland, particularly writing paper and paperhangings, iron, cast iron and steel, manufactured and unmanufactured cotton goods, leather, glass, &c. Thus the duty on common sorts of paper is 30 to 40 copecks in gold per poud; superior qualities pay 80 copecks per poud (1 poud equals 16·38 kilos.) Iron in its raw state is only allowed to be imported free of duty to the extent of 400,000 pouds; any excess has to pay duty like foreign iron. Under the circumstances there can be no doubt that these innovations will greatly interfere with the exportation of goods from Finland to Russia.

SWITZERLAND.—Zurich.—At the meeting of the Zurich Chamber of Commerce held on the 21st of January, a discussion took place on the question of treaties of commerce. It was stated that since the treaty of 1881 between Switzerland and Germany, the export to the latter country had fallen off, and the import on the other hand increased. Amongst the causes of this state of affairs are mentioned, first the tariff of duties, second the unusually quick and powerful increase in German industry, and numerous other circumstances bearing more or less on the matter. Similar results appear in the commercial relations between Switzerland and Austria-Hungary. Everywhere there is a considerable decrease of direct Swiss trade with the large neighbouring country, and on the other hand a large increase of agricultural products. This unfavourable situation is still more aggravated by the expressed intention of Turkey to charge a higher import duty on Swiss goods, and the non-existence of a treaty of commerce with Roumania, which is equal to a prohibition of import altogether.

UNITED STATES.—The most important advance in recent periods towards a revision of the American tariff has been made by the introduction of a Tariff Bill which has been presented to Congress by Mr. Morrison. The New York *Commercial Bulletin* gives the following concise summary of the details of the Bill.—The number of articles transferred to the free list is 52, including staves of all kinds, which now pay 10 per cent.; pickets and palings, which now pay 20 per cent.; shingles, which pay 30 per cent. per 1,000; pine and spruce clapboards, which pay $2 and $1·50c per 1,000 feet respectively. The mineral producing sections are affected by the transfer of iron and other ores, including sulphur, copper, lead, and chromic ores to the list. Opposition to these features may be expected from Pennsylvania, West Virginia, Virginia, Tennessee, Alabama, Michigan, Missouri, and the silver producing States. The farmers also will be likely to be heard from with hay and potatoes on the free list. Of hay we imported last year 162,000 tons, the duty on which is $2 per ton. The imports of potatoes reached 665,000 bushels, the duty on which is 15 cents per bushel. The chemical schedule has also been drawn upon pretty largely for additions to the free list, thirteen articles being thus transferred. Fully one-half of the articles mentioned in the wood schedule are transferred to the free list. The reduction made in the cotton schedule are from 20 to 30 per cent. on present rates. The *ad valorem* rate of 40 per cent. on cotton cloths valued above 10 cents per square yard is reduced to 35 per cent. Iron railway bars which pay $20·16, steel rails which pay $17, and tee rails which pay $15·68 are reduced to $12·50 for the two classes first named and $15 for the last. No change is made in bar, sheet, or plate iron, but a proviso is added to the paragraph limiting the rate on these to 60 per cent. The

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rate on hoop, band or scroll iron is reduced 20 per cent., with a like limitation to 60 per cent. Nails are reduced from 4 to 3 cents per pound, and boiler tubes from 3 to 2½. The changes in the wool schedule are numerous. The two grades of carpet wool are consolidated and put at 2½ cents per pound. Manufacturers of wool valued at 80 cents per pound or less are reduced from 35 cents per pound and 35 per cent. *ad valorem*. Those valued above 80 cents are not changed. Flannels, blankets, knit goods, and the like, value not exceeding 30 cents per pound, are reduced from 10 to 8 cents per pound; value not exceeding 40 cents, reduced from 12 to 10 cents; not exceeding 60 cents, reduced from 18 to 16 cents; value not exceeding 80, reduced from 25 to 20 cents; the additional *ad valorem* duty on these goods remains at 35 per cent.

Duties on Scotch Textiles.—A decision of considerable importance recently given by the Treasury Department of the United States is stated to affect not only a certain class of manufactures, but also to have thrown 5,000 women out of employment. It appears that in order to avoid the payment of 100 per cent. duty on the material in the piece, it has been the custom to import from Scotland the fabric used in the manufacture of "rufflings and skirt ruchings" cut up into unmade "ruchings," which were admitted at a duty of 35 per cent. The Treasury, however, has now decided that the higher rate of duty must be levied, and the industry has accordingly collapsed.

THE POST OFFICE.

UNITED KINGDOM.—Postal Union between Great Britain and the Australian Colonies.—All the mail contracts for the conveyance of mails to the Australian colonies, *vid* the Red Sea (with the exception of a local service for the northern portion of Queensland) come to an end in February, 1888. In February, 1885, the Secretary of State for the Colonies sent a circular telegram to the Governor of each of the colonies asking that the question of the future carriage of mail matter should be considered. The Minister controlling the Post Office in South Australia (Mr. R. C. Baker, Minister of Justice and Education) propounded a scheme to provide not only for the future carriage of mails, but also for a postal union between Great Britain and the colonies, somewhat on the lines adopted by the Universal Postal Union. Armed with proper authority, he visited Sydney and Melbourne, and obtained the adhesion of those leading colonies to this scheme, and a contract between the colonies of New South Wales, Victoria, and South Australia was drawn up and agreed to, subject to the consideration of some minor points. During the course of negotiations, the Government of South Australia was defeated (on a matter unconnected with the question now under discussion), but their successors, recognising the importance of the negotiations nearly concluded by Mr. Baker, and in recognition of his services, granted him a commission to proceed to Melbourne, Sydney, and London, and there conclude, if possible, the labours he had commenced. Acting under this, Mr. Baker proceeded to Melbourne and Sydney, and concluded the agreement which he had previously negotiated. Subsequently, the colony of Western Australia joined the arrangement, and there is little doubt of the colonies of Tasmania and Queensland—so far at least as the northern part of Queensland is concerned—also joining. The concurrence of the British Government had still to be obtained, and the Government of New South Wales and Victoria left the negotiation with it to Mr. Baker. This has, after some delay and differences, been obtained, and one of the results is the call for tenders by the British Post Office on behalf of Great Britain and the Australian colonies for a weekly mail service in twenty-nine days from London to Adelaide on the termination of the present postal contracts. All the mails will be carried overland by railway to Melbourne, Sydney, and Brisbane, as the lines connecting these places will probably be completed before the commencement of the new contract. The main features of the new postal arrangements are that the steamship companies are to be invited to tender for the carriage of mail matter by weight, and that Great Britain and each colony is to keep all its own postages and to pay the cost of the transmission of its own mail matter right through to its destination.

GERMANY.—The Telephone Service.—From October, 1884, to the end of October, 1885, the number of telephone establishments in Germany increased from 49 to 86, and the number of stations from 7,813 to 13,427, an increase of 75·5 and 71·9 per cent. respectively. In Berlin and suburbs there were a month ago in work 4,248 telephones, in Hamburg and suburbs 1,951, Dresden 727, Frankfort-on-Maine 491, Leipzig 468, Cologne a. Rh. 387, Breslau 348, Magdeburg 311, Mannheim 293, Stettin 286, Crefeld 278, Hanover 246, Bremen 215, Mülhausen i. E. 181, Chemnitz 179, Düsseldorf 148, Strasburg i. E. 137, in the Upper Silesian industrial district 136, Elberfeld 132, Danzig 122, Lübeck 117, Königsberg i. P. 110, Mayence 108, M.-Gladbach 103, Halle a. S. 102, Brunswick 100. Other towns had between them 100 telephones. At the beginning of December five other establishments with 1,306 telephones were in progress. Besides the above, about 1,300 telephones were in connection with telegraph establishments, so that the number of telephones in use in Germany at the end of this year will be about 16,000. The longest connections are between Berlin and Magdeburg, 178 kilometres, Frankfort-on-Maine and Mannheim 86, Bremen and Bremerhaven 69, Hamburg and Lübeck 67, Berlin and Ludwigsfelde 40, Mayence and Frankfort-on-Maine 37, Berlin and Potsdam 28, Cologne and Bonn also Crefeld and Lobberies, each 26, Mülhausen i. P. and Gebweiler 22, Mülhausen and Thurn 21, Mannhein and Heidelberg, and Dresden and Pirna 20 kilometres each.

TRADE RETURNS.

UNITED KINGDOM.—Trade for the Month of January, 1886.—For this month the following figures show the movement of imports and exports of the United Kingdom, compared with the same month last year:—

	1886.	1885.
Imports	£28,983,039	£35,669,005
Exports	17,212,781	18,109,525
	£46,195,820	£53,778,530

Decrease in January, 1886, £7,582,710.

The following table exhibits the amount of import and export trade of the United Kingdom for the month ending January 31st, 1886:—

Imports.	1886. £	1885. £
Animals, living (for food) ...	319,537	545,357
Articles of food and drink—		
Free	8,559,527	10,756,158
Dutiable	1,971,408	1,932,118
Tobacco—dutiable	230,820	251,549
Metals	1,021,337	1,536,232
Chemicals	793,344	1,055,833
Oils	499,964	605,307
Raw materials—		
For textiles	8,431,106	10,861,140
For sundry industries ...	2,255,176	2,575,114
Manufactures	3,809,720	4,056,498
Miscellaneous	1,091,100	1,493,699
Total value	£28,983,039	£35,669,005

For the month of January there was a net decrease, therefore, of 6,685,966*l.*, the largest contributions to which were articles of food and drink, duty free, 2,196,631*l.*, raw materials for textile manufactures, 2,430,034*l.*, metals, 514,895*l.*, raw materials for sundry industries, 319,938*l.*, chemicals, 262,489*l.*, manufactured articles, 246,778*l.*, oils, 105,343*l.*, and animals (living), 225,820*l.* An increase is credited on dutiable articles of food and drink of 39,290*l.*

Exports.	1886. £	1885. £
Animals (living)	10,123	31,718
Articles of food and drink ...	619,246	649,566
Raw materials	896,506	934,028
Articles manufactured and partly manufactured	15,686,906	16,494,213
Total (British)	17,212,781	18,109,525
Total (foreign and colonial) ...	3,481,109	3,766,002
Grand Total	£20,693,890	£21,875,527

The decrease for the twelve months was composed of 896,744*l.*, on the exports of British produce and manufactures, and 284,893*l.* on foreign and colonial, a total decrease of 1,181,637*l.* The diminution in the total trade, imports and exports, for the month of January has been 7,867,603*l.*

ARGENTINE REPUBLIC.—Commercial Movement in 1861-84.—The *Export* gives the following figures representing the total commercial movement of the Argentine Republic from 1861 to 1884:—

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Date.	Imports.	Exports.	Total.
1861	$22,441,120	$14,322,589	$36,763,709
1862	23,138,712	19,151,339	42,290,051
1863	27,369,695	21,588,448	48,958,143
1864	23,143,240	22,367,312	45,510,552
1865	30,284,305	26,126,440	56,410,745
1866	37,401,495	26,740,772	64,142,267
1867	38,792,199	33,196,115	71,988,314
1868	42,412,540	29,709,711	72,122,251
1869	41,195,703	32,499,188	73,644,891
1870	49,124,613	30,223,084	79,347,697
1871	45,629,166	26,996,801	72,625,967
1872	61,585,781	47,267,965	108,853,746
1873	73,434,038	47,398,291	120,832,329
1874	57,826,549	44,541,536	102,368,085
1875	57,624,481	52,009,113	109,633,594
1876	36,070,023	48,090,713	84,160,736
1877	40,443,424	44,769,944	85,213,368
1878	43,759,125	37,523,771	81,282,896
1879	46,363,593	49,357,558	95,721,151
1880	45,535,880	58,380,787	103,916,667
1881	55,705,927	57,938,272	113,644,199
1882	61,246,045	60,388,939	121,634,984
1883	80,435,828	60,207,976	140,643,804
1884	94,056,144	68,029,836	162,085,980
Total ...	$1,135,019,626	$958,776,500	$2,093,796,126

AUSTRALASIA.—Victoria.—The imports into Victoria for the year 1885 were 18,022,852*l.* to which amount those received in Melbourne contributed 15,199,433*l.*, and those at the border towns of Echuca, Wahgunyah, and Wodonga 2,413,368*l.* The exports were valued at 15,557,090*l.*, of which amount Melbourne contributed 13,637,567*l.* and the border towns mentioned 798,044*l.* The exports included gold and specie to the value of 4,308,885*l.*

AUSTRIA-HUNGARY.—It appears from statistics just published that in 1884 the import of goods into Austria amounted to 49,647,750 metric cwts. of a total value of 612,622,695 fls.; the import of precious metals and coins was 409 metric cwts., valued at 12,670,693 fls. The total import therefore was 49,648,164 metric cwts., value 628,293,388 fls. Compared with the preceding year the quantity of the imported goods has increased by 1,620,421 metric cwts., but the value has decreased by 21,338,166 fls. The export amounted to 94,624,386 metric cwts., valued at 691,501,262 fls. The export of precious metals and coins was 1,336 metric cwts. of the value of 9,890,544 fls., the total export being 94,628,722 cwts., value 701,391,806 fls. Against the previous year the quantity exported increased by 1,390,356 metric cwts., but the value decreased by 52,682,790 fls.

BRAZIL.—The Sugar Export.—The sugar export from the Brazils amounted during 1881-2 to 246,729,276 kilos; in 1882-3 to 223,865,220 kilos, and in 1883-4 to 235,387,240 kilos. Statistics showing the countries of destination do not exist, and only for the two principal export ports of Pernambuco and Bahia the following figures were obtainable. The export from Pernambuco in 1881-2 amounted to 118,762,000 kilos; in 1882-3 to 66,243,000 kilos, and in 1883-4 to 111,062,000 kilos. From Bahia there were shipped 42,984,075 kilos in 1882-3; 76,255,575 kilos in 1883-4, and 58,263,000 kilos in 1883-4.

Buenos Ayres.—Mr Latrini, chief of the statistical department, has published the trade returns of the Custom House of Buenos Ayres for the ten months of 1885, ending 31st October :—

	1884.	1885.
Imports subject to duty ...	$50,524,749	$49,741,288
Do. free	11,052,619	11,297,607
	61,577,368	61,038,895
Exports subject to duty ...	32,620,938	38,410,148
Do. free	7,181,700	12,174,435
	39,802,638	50,584,583

EASTERN ROUMELIA.—Commercial Movement in 1883.—According to the *Kaminer* the imports in 1883 amounted to 547,500*l.* against 343,900*l.* estimated for 1882. The export reached 641,000*l.* against 353,900*l.* in 1882. These totals are made up by the different countries as follows :—

	Imports.	Exports.
Bulgaria	£236,800	£196,000
Turkey	239,200	305,800
Austria-Hungary	14,800	5,000
Servia	15,400	12,000
Russia	14,400	2,000
Roumania	18,600	10,200
Greece	900	1,200
France	2,300	92,600
England	2,100	14,000
Other countries	3,000	1,600

The principal export articles are corn, timber, wine and woollen cloth; the imports consist principally of cattle, wool, skins, cotton goods and colonial goods.

FINLAND.—The Foreign Trade of Finland.—A German journal states that the commercial official statistics of Finland extend only up to the year 1883, and according to them the foreign trade of Finland, the importance of which had been on the increase since the year 1879, had become considerably reduced in 1883. The value was in 1879 208 million Finnish marks (0·80 German marks; in 1880, 262 million Finnish marks; in 1881, 262 million Finnish marks; in 1882, 287 million Finnish marks; in 1883, 265 million Finnish marks. One comfort for the Finlanders is that the importations have proportionally decreased to a greater extent than the exportations. The latter show a diminution of only 3·9 per cent., whilst the former decreased 10·6 per cent. in 1883 as compared with 1882. The value of the principal articles of importation in 1883 was as follows :—Corn, flour and groats, 23 million marks; woven goods, 13 million marks; sugar, 12 million marks; iron and steel, 8 million marks; coffee, 7 million marks; articles of clothing, 4 million marks; machinery, 4 million marks; cotton, 4 million marks; hides, 4 million marks; wine, 2 million marks; tobacco, 2 million marks; brandy, 2 million marks. The value of the principal articles of exportation in 1883 was as follows :—Wood and wooden goods, 53 million marks; butter, 10 million marks; woven goods, 8 million marks; paper and pasteboard, 5 million marks; iron and steel, 7 million marks; live cattle, 3 million marks; tar and pitch, 3 million marks; paper hangings, 1·3 million marks; furs, 0·2 million marks. The falling off in woven goods, paper and paper hangings is a serious matter for Finland, as they form some of the principal branches of industry there. In 1883 the number of paper factories was 14, giving employment to 1,647 workmen, and producing goods of the value of 6½ million marks.

FRANCE.—Commercial Movement in January 1886.—According to the *Journal Officiel*, the imports from the 1st to 31st January 1886 amounted to 289,903,000 francs, and the exports to 181,528,000 francs. The totals are made up as follows :—

	1886. Frs.	1885. Frs.
Imports.		
Articles of Food ...	101,300,000	109,273,000
Raw Materials ...	141,522,000	148,578,000
Manufactures ...	39,609,000	41,617,000
Other goods ...	7,472,000	7,302,000
Total ...	289,903,000	306,950,000
Exports.		
Articles of Food ...	35,958,000	32,037,000
Raw Materials ...	38,313,000	28,591,000
Manufactures ...	99,169,000	78,551,000
Other goods ...	8,888,000	7,096,000
Total ...	181,528,000	156,275,000

GERMANY.—Commercial Movement in 1885. The Imperial Statistical office has just published the figures representing the quantities imported and exported during last year. The total value of the commercial movement will not be known until September. The following are the principal figures regarding cereals :—

		Imports.		Exports.	
		1885.	1884.	1885.	1884.
Wheat	Tons	572,393	754,511	14,080	36,193
Rye		769,730	961,559	4,020	6,286
Oats		218,082	366,412	12,820	18,527
Barley		438,035	439,878	24,706	37,265
Maize		196,321	191,991	—	—
Flour		21,713	46,275	129,028	131,688
Malt		64,993	65,646	—	—
Potatoes		—	—	126,565	132,460

The import of wheat has therefore decreased by about 180,000 tons, that of rye by 190,000 tons, and that of oats by 140,000 tons. This decrease is due in the first place to the good harvest in Germany, and consequently it is rather difficult to ascertain in what measure the new duties have contributed to reduce the import. Under the regime of these duties there have been imported 34,163 tons of wheat (duty 2 marks per 100 kilos), 293,623 tons of rye (duty 3 marks per 100 kilos),

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177,262 tons of oats (duty 1 mark 50), 116,612 tons of barley (duty 3 marks), and 20,514 tons of malt (duty 2 marks 46).

As regards the countries of production of the imported cereals, the following figures give some indications :—

1000 Tons—Wheat.

	Russia.	Austria-Hungary.	United States.	Belgium and Holland.	Roumania.
1885	323	46	28	163	12
1884	325	82	72	169	14
			Rye.		
1885	421	11	—	115	—
1884	565	19	—	137	—

British India furnishes 13,901 tons of wheat. The exports also include 160,652 tons of beer against 143,328 tons in 1884, and 529,467 tons of sugar against 638,629 tons in 1884.

The import of timber amounted to 1,596,663 tons against 1,213,236 tons in 1884, and that of petroleum to 482,178 tons against 462,544 tons in 1884. The import of raw and half-manufactured materials of the textile industry is stated as follows :—

		1885.	1884.
Cotton	Tons	166,342	177,517
Cotton yarn		20,810	22,140
Wool		98,787	105,666
Wool yarn		19,318	18,997

The import and export of coal and mineral products are shown by the following figures.

		Imports.		Exports.	
		1885.	1884.	1885.	1884.
Coal	Tons	6,023,681	5,763,099	8,955,518	8,816,649
Castings		215,973	264,501	213,534	230,007
Iron		52,801	56,083	835,885	831,065

The export of 68,432 tons of zinc against 57,004 in 1884 deserves mention.

The German Statistical Office has also published the value of the exports of Germany in 1884, according to the countries of destination, as reproduced in the following table, valued in 1,000 marks.

European Countries.	1880.	1882.	1884.
Russia	254,441	221,666	189,579
Norway	15,738	22,149	19,983
Sweden	50,981	62,671	63,595
Denmark	54,863	70,602	72,009
Holland	241,065	268,936	242,799
Belgium	178,478	187,343	172,960
Great Britain	459,251	565,349	547,192
France and Algiers ...	296,217	361,439	302,512
Spain	18,549	35,836	42,812
Portugal	5,033	4,783	6,912
Switzerland	192,208	205,746	228,977
Italy	55,608	78,885	96,647
Austria-Hungary	318,156	357,894	353,416
Greece	1,161	1,736	2,343
Roumania	11,625	15,603	22,564
Servia	725	2,620	3,255
Bulgaria	147	351	445
Turkey	6,703	6,024	9,279
Total	2,160,589	2,469,733	2,377,279

Other Countries.	1880.	1882.	1884.
Egypt	2,236	775	1,492
Africa (without Algiers and Egypt)	2,944	4,288	6,245
British India	5,361	3,765	9,442
East India Islands ...	7,437	8,534	11,101
China	11,100	9,118	11,436
Japan	2,785	2,091	4,423
All other countries in Asia	741	803	866
British North America ...	8,227	2,639	4,510
United States	207,771	192,409	181,153
Mexico & Central America	2,172	3,458	3,692
Brazil	9,788	12,210	16,540
Argentine Republic, Paraguay, Uruguay	3,020	7,466	13,572
Chili	2,218	5,604	5,047
Peru	271	1,293	2,093
All other South America...	5,763	5,056	6,400
Australia	1,827	6,967	6,489
Other countries, not ascertained	203	186	327
Total	273,914	266,662	284,827

The German Shipbuilding Industry.—The German journal *Export* remarks that the German shipbuilding industry suffers at present from severe crisis. It is well known what a senseless speculation has been carried on in shipbuilding. The wharves had received an overwhelming number of orders ; in some of the Baltic ports the mania for building steamers had become so great, that almost every sempstress was a shareholder in some steamship. On the other hand, it is also known that this over-production of steam tonnage has done an immense amount of harm to the whole freight system, and the reaction has been most severe as regards the German shipbuilding industry. With the exception of the "Vulcan" wharf, which is constantly engaged in building men-of-war for foreign powers, all the German shipbuilders have had to reduce their work to such an extent that not only have many smelting and machine factories come to a standstill, but a vast number of workmen have lost their employment. The misery of the unemployed workmen is, perhaps, greatest at Kiel and Flensburg. In addition to this, great complaints are made at the unpatriotic proceeding of the "Norddeutscher Lloyd," who, instead of giving occupation to German shipbuilders, have passed an order for three fast and large steamers, intended for the New York line, to the Scotch firm of Elder and Co. In view of the brilliant results achieved by German shipbuilders, such action is indeed mortifying. Within the last five years 11 steamers, of various tonnages, were constructed in the German wharves.

How German Trades are Assisted Officially.—The Prussian Ministry of Commerce has forwarded to the Elberfeld Chamber of Commerce a collection of patterns of the mousseline-de-laines which proved most saleable in Japan during 1882 and 1883. The collection has been received from the German Consul in Yokohama, and the Elberfeld manufacturers are requested to make themselves acquainted with the fabrics. A collection of the favourite patterns of printed cotton goods imported into Japan is likewise being exhibited by the Elberfeld Chamber, and also samples of the coloured muslins printed and dyed in Japan itself, and known in the market as "yuzens." These goods are said to testify to a great advance in Japanese dyeing and printing, and to be gradually driving the similar goods imported from Alsace and France out of the market. It is added that the German dyers and printers are likely to derive some valuable hints from an inspection of the collections.

Extension of German Commerce with Portugal.—The German journal *Export*, in referring to the extraordinary increase of German commerce in Portugal, states that this is to a great extent attributable to the rapid augmentation of communication by steamers between Germany and the Portuguese ports. Up to within a few years only the steamers of the Hamburg-South American Line and of the "North German Lloyd" used to call at Lisbon as a station on their voyage to the Brazils ; but recently two additional new lines, one from the Weser (Oldenburg line), the other from the Elbe (Neptune line), with four steamers monthly, have been established, and are devoted exclusively to communication between the North German seaports and Portugal ; besides, the first-named lines have increased the number of their voyages by three to four per month. Many German goods are also imported into Portugal by way of Rotterdam, Antwerp, Havre and England. The most important articles of importation, as far as Germany is concerned, are sugar and cleaned rice. In 1883 Germany imported into Portugal about 100,000 zentners of cleaned rice, representing a value of 1,200,000 marks. Whereas beetroot sugar is said to have been quite unsaleable until within a recent period, its consumption has now increased to such an extent that Germany imported in 1883 about 80,000 zentners of the value of about 1,800,000 marks. Of metal goods, Germany supplied Portugal in 1883 with iron wire, value 150,000 marks ; cutlery 200,000 marks ; manufactured tin 100,000 marks ; steel bars, 150,000 marks ; lacquered ironware, 50,000 marks ; bronze goods, 150,000 marks ; imitation jewellery, 50,000 marks ; gold and silver jewellery, 100,000 marks ; other articles, 50,000 marks : machinery and railway material about 300,000 marks. England commands the market for cotton goods ; for woollen goods France stands first, although a considerable quantity of German woollen goods is imported as French produce. Of woollen stockings, Germany imported a total of the value of 240,000 marks ; linen goods, 500,000 marks : silken and half silken stuffs 200,000 marks.

Lubeck.—The local Chamber of Commerce report for 1885 states that, although statistical details are still wanting, it can be seen that the commercial movement in 1885 has only with difficulty been able to maintain its former importance. This is the case in all branches of commerce. The commercial relations with Russia and Finland are of particular importance to Lübeck. The low prices of timber, &c., have influenced the business in Finland to such an extent that a number of important houses have suspended payment. The export of refined sugar, of which Finland had hitherto been the principal buyer, has decreased, because the importers fear the competition of the Russian

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and Polish refined sugar owing to the Russian export premium. The business in Swedish bar-iron has ceased altogether. The import of English coal has increased by 10,000 tons, in consequence of the very cheap freight. The increased duties on corn and timber have very unfavourably influenced the rate of freight, the rate of timber having fallen about 20 per cent. Sailing vessels run at a loss, the owners having in many cases lost all their invested capital. Steamers have been built in such large numbers that they are lying idle in every port. The projected construction of canals in the interior of Germany is therefore hailed with satisfaction, as it would not only animate the trade of the interior, but also provide the vessels in ports with goods for transport. The Lübeck Chamber considers that the cutting of canals in the interior is of far greater importance than the construction of the North Sea Canal, which will only save time for the steamship companies already in existence, whereas the canals in the interior will provide means of water communication, which do not at the present time exist.

Mannheim.—COMMERCIAL MOVEMENT IN 1885.—The commercial movement in the port of Mannheim during 1885 has increased by 2,269,168 cwt. in comparison with the preceding year, the figures being 34,321,136 cwt. in 1885 against 32,051,968 cwt. in 1884. The arrivals of many important articles, especially corn, show a considerable falling off, the decrease in corn being 1,528,368 cwt., and the quantity 4,528,406 cwt. in 1885 against 6,056,774 cwt. in 1884. The only article which shows a remarkable increase is coal, viz., 13,549,284 cwt. in 1885 against 10,489,368 cwt. in 1884. This increase of 3,059,918 cwt. balances the decrease in many other articles and causes the increase in the total movement of the port.

Ulm.—The Ulm Chamber of Commerce in its report for 1885 states that business has been very unsatisfactory; in some branches of industry there was an increased sale, but at such exceedingly low prices that the profit was almost nil.

INDIA.—THE COTTON INDUSTRY.—The following figures, showing the progress in the cotton industry throughout India, have been published by the *Manchester Guardian*:—

	No. of mills.	No. of spindles.	No. of looms.	Average No. of operatives.	Consumption of cotton, in bales of 392 lbs.
1879 ...	56	1,452,794	13,018	42,914	267,585
1880 ...	56	1,461,590	13,502	44,410	307,631
1881 ...	57	1,513,096	13,707	46,430	378,989
1882 ...	65	1,620,814	14,172	48,467	397,562
1883 ...	67	1,790,388	15,373	53,476	456,556
1884 ...	79	2,001,667	16,262	60,387	531,365
1885 ...	87	2,145,646	16,937	67,186	596,749

These figures show that whilst the number of spindles has increased to the extent of 48 per cent. during the seven years, the consumption of cotton has more than doubled. This disproportionate result is probably due in a large degree to the greater efficiency of the machinery and workpeople, resulting in the larger outturn of yarn. Probably, however, it is in part due to the more constant employment in the mills during the last fiscal year included in the table. This result does not favour the idea, however, that the Indian mills are now spinning higher counts than they were in 1879. The increase of looms is at the rate of 27 per cent. As regards both spinning and weaving, the extension of producing capacity is very remarkable.

ITALY.—COMMERCIAL MOVEMENT IN 1885.—According to the *Sole* the imports into Italy in 1885 amounted to 1,467,000,000 francs and the exports to 946,060,000 francs. Precious metals are not taken into account. If these figures be correct, the export of Italy is only 30 per cent. more than that of Switzerland. During the month of January, 1886, the Customs receipts have been six million francs less than during January, 1885. The wine export has also suffered a considerable decrease, and amounted last year to 827,500 hect. against 2,361,000 hect. in 1884. The import of foreign wines on the other hand increased from 116,300 hect. in 1884 to 278,355 hect. in 1885. These unfavourable figures are explained by the inferior quality of the wine harvest in 1884.

AN OPPORTUNITY FOR ENGLISH COAL MERCHANTS.—The importation of German coals into Italy, which, notwithstanding the reduced rates by the St. Gothard Railway and its connections, does not seem to increase much, is likely to be made still more difficult by the new Italian shipping law, according a bounty of one lira per ton to Italian vessels carrying coals from beyond the Straits of Gibraltar. This bounty will afford an additional advantage to English coalowners, and also, as the commercial relations between Belgium and Italy are already important, possibly to Belgian coalowners. The new Italian law was at first regarded as merely a blow at our own carrying trade. But it is a noteworthy illustration of the way in which the Protectionist enactments of our neighbours, while injuring some branches of our trade and industry, generally benefit other branches.

Civita-Vecchia.—COMMERCIAL MOVEMENT DURING THE LAST QUARTER OF 1885.—The import amounted to 9,622,397 fs., against 2,209,135 fs. during the corresponding period in 1884, and the export to 564,688 fs. against 565,775 fs. The imports during the last three months of 1885, compared with the last three months of 1884, show an increase of 7,413,262 fs., the principal import articles being machines, wrought and cast iron, steel from Belgium, cereals from Russia and Roumania and coal from England. Belgium imported to the amount of 3,673,872 fs., France 2,102,409 fs., Russia 1,702,284 fs., and England 1,142,358 fs.

MEXICO.—PRINCIPAL IMPORT ARTICLES.—According to the *Deutsche Reichs-Archi*, the principal articles imported into Mexico are the following:—From Germany: beer, sewing machines, plate and bar iron, tin goods, glass, china, pianos, furniture, spirits, cheese and liqueurs; from France: tiles, French and Spanish wines, liqueurs, preserves, vermouth and potatoes; from the United States: petroleum, chemical and pharmaceutical products, maize, butter, timber and glass ware; from England: (via Hamburg and Antwerp) different kinds of industrial products.

PERU.—THE NEW POLITICAL AND INDUSTRIAL POSITION.—After a four years' war with Chili, and about 18 months of civil war, Peru has, at last, come to a period of rest, both the leaders of the latter having retired, as stated in an original report from Arequipa, dated the 6th December, 1885. A committee of the Government, consisting of three lawyers of high repute, a bishop and a judge of the supreme tribunal, are now guiding the affairs of the State. Great expectations are entertained of the new order of things, particularly the revival of commerce, the commencement of important undertakings, for instance, the railways Islay-Mollendo, Santa Rosa-Cazco, &c., mining operations, irrigation works, &c., &c. A congress is next to be elected and it is hoped that its labours will be directed to the clearing away of every obstruction which may stand in the way of the progressive development of the immeasurably rich natural resources of this country, particularly the export duties on its produce, such as wool, cocoa, China bark, ores, etc. So far, only price lists of railway material and locomotives have been received, and German manufacturers are especially invited to send out agents to represent them on the spot so as to be in time when tenders have to be submitted for the supply of the various materials. To judge from sundry reports it is expected that a German commercial committee will soon make its appearance, who will examine matters with reference to the extension of German commerce in Peru. It is also recommended that paid agents should be sent to all the chief towns, who would have to make themselves thoroughly acquainted with the country and its inhabitants, its habits and customs, its desires as to articles to be imported from Germany, and who would also be put into the possession of suitable sample stores (small parcels of a saleable value), which would lead to the passing of orders and give additional occupation to the industrial branches in Germany.

PORTUGAL.—The German Journal *Export* draws attention to the progress Portugal is steadily making in commercial matters. Portugal is rich in metals, especially copper, lead and manganites; it produces large quantities of salt, clay, sand and porcelain-earth, most excellent wine, corkwood, oil, fruit, &c., and possesses extensive marble quarries. As far as commerce and industry are concerned, however, it is still almost completely in the hands of England. But Germany is now gaining ground and it is only necessary to push on with still greater energy in order to open a permanent field in Portugal for the sale of German industrial productions. According to the Portuguese official statistics of commerce, which extend only up to 1880, the value of importations into Portugal (not including precious metals) was in that year, 33,213,087 milreis (1 Portuguese milreis = 4·5357 marks), as against 34,105,462 in 1879, and that of the exportations 23,488,313 as against 16,915,203 in 1879. England and Germany figure as follows in the importation and exportation:—

	Importation from England.	Importation from Germany
1875	18,410,500 milreis.	813,900 milreis.
1876	17,541,300 ,,	632,300 ,,
1877	13,747,600 ,,	1,122,200 ,,
1878	15,067,700 ,,	1,160,200 ,,
1879	12,677,900 ,,	1,628,300 ,,
1880	15,232,600 ,,	1,869,600 ,,

The importations from England in 1880 therefore decreased 17·3 per cent., as compared with 1875, whilst those from Germany have increased more than doubly. The exportations show a somewhat similar result. They were;—

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	To England.	To Germany.
1875	13,912,700 milreis.	819,000 milreis.
1876	11,835,500 ,,	919,800 ,,
1877	13,027,800 ,,	942,600 ,,
1878	10,947,900 ,,	554,900 ,,
1879	10,544,600 ,,	779,100 ,,
1880	10,824,400 ,,	1,132,500 ,,

The exportations to England in 1880, therefore decreased 22·2 per cent., as compared with 1875, whilst those to Germany have increased 38·3 per cent. According to the German *Handelsarchiv* of the year 1884, the total value of importations, inclusive of coin and bullion, amounted in 1882 to 163,350,000 marks, and in 1883 to 158,400,000 marks, and that of the exportations to 127,000,000 marks in 1882, and 121,250,000 marks in 1883.

ROUMANIA.—Commercial Movement.—According to the *Export* the exports of Austria to Roumania in 1871 amounted to 29 millions leï (1 leï = 0,7515 German gold marks), and that of Germany to 4 millions leï. In 1877, after the conclusion of the Austria-Roumanian Treaty of Commerce, the Austrian export to Roumania rose to 143 millions leï, and that of Germany to 32 millions leï. This movement reached its highest point in 1883, when the export of Austria to Roumania increased to 154 millions leï, and the German exports to 45 millions leï. In 1884 the export of Austria to Roumania decreased by 24 millions leï, and that of Germany by half a million leï. This fact shows that the Austrian industry in the Roumanian markets has met a dangerous competitor in Germany. The renewal of the Treaty of Commerce between Austria-Hungary and Roumania, which lapses at the end of May, 1886, will encounter serious difficulties; 1st, the very strong protectionist movement in Roumania; 2nd, the prohibition of cattle importation on the part of Austria, which has already inflicted severe losses on the cattle exporters in Roumania; 3rd, because Roumania wishes to modify her tariff; 4th, because Hungary insists on maintaining her corn duties. As the corn export is the principal source of income to Hungary, Roumania will not be disposed to renew the treaty as it stands now. The treaty of the German Empire with Roumania has still some years to run, which under present circumstances may prove an advantage to Germany.

RUSSIA.—Textile Industry.—The following figures are from an article in the *Export* on the development of the woollen industry in Russia :—

	Cloth Manufactories.		Manufactories for Woollen and Half-Woollen Textiles.		Woollen Spinning Mills.	
	Number.	Hands.	Number.	Hands.	Number.	Hands.
1885	409	79,273	85	12,891	—	—
1860	432	94,721	159	17,645	12	812
1865	396	78,161	143	14,926	17	2,451
1870	489	73,639	172	21,037	23	2,820
1875	399	55,866	163	21,574	34	3,134
1879	463	69,124	167	22,639	67	4,845

The import of wool, woollen textiles and woollen goods :—

	Raw Wool.	Woollen Textiles.	Woollen Goods, Cloth, Carpets, &c.
	1,000 Rbl.	1,000 Rbl.	1,000 Rbl.
1864 to '68...	506	6,046	3,638
1869 to '73...	2,987	10,301	9,058
1874 to '78...	5,597	11,399	10,113
1879 to '83...	10,304	15,556	7,935
1884	7,223	10,684	5,467

The export of wool and woollen goods, including cloth, over the European frontier :

	Raw Wool.	Cloth and other Woollen Goods.		Raw Wool.	Cloth and other Woollen Goods.
	1,000 Pud.	1,000 Pud.		1,000 Pud.	1,000 Pud.
1855 to '59	815	2,217 ...	1880	1,668	1,617
1860 to '64	1,231	2,647 ...	1881	1,142	1,822
1865 to '69	1,034	3,537 ...	1882	1,731	2,234
1870 to '74	1,083	2,245 ...	1883	1,800	—
1875 to '79	1,214	1,627 ...	1884	1,674	—

SPAIN.—The *Consul*, an Austrian journal, states that the decreasing activity in the manufacture of textile goods had not within the last months of the year 1885 undergone any change for the better, which may be principally attributed to the state of siege in the province of Catalonia, which was not raised until the 27th December last. Under the circumstances the demand for manufactured articles from the interior had greatly diminished, and stocks accumulated, so that many factories had discontinued working since the middle of December last. It is feared that only a few of them will recommence work during the first months of the new year, in anticipation of which the deputies from Catalonia have asked that large public works should be taken in hand in that province, so as to procure a means of livelihood for the unemployed workmen. The same thing has happened at Madrid, which after Barcelona ranks next as a manufacturing town, and where the Government and Municipality have ordered public works to be taken in hand in order to give employment to the unemployed workmen. In addition to this a people's kitchen was opened there on the 6th December last, where the workmen receive three good meals a day for 50 cents. The cotton industry being most important in Catalonia, raw cotton forms, of course, one of the principal articles of importation at Barcelona, which consumed 214,312 bales in 1885, as against 225,495 in 1884, and 213,842 in 1883. Sugar was in good demand. The importations of this article at Barcelona from the Spanish Antilles and the Philippine Islands during the last six years were as follows :—1880, 4,465,020 kg.; 1881, 8,379,630 kg.; 1882, 5,720,280 kg.; 1883, 9.636,161 kg.: 1884, 14,708,425 kg.; 1885, 20,858,168 kg. The question whether the projected exhibition was to be held at Barcelona or Madrid is still undecided.

SWEDEN.—Mining Industry.—Sweden is very rich in minerals, and the metallurgic industry occupies in importance the second place, timber holding the first. The production of minerals amounts to 957,810 tons yearly, that of castings to 391,052, that of iron to 257,723 tons, and that of Bessemer steel to 56,421 tons. Raw iron is almost exclusively exported to Finland. The countries which import metallurgic products from Sweden may be named, according to the value of their imports, in the following order:—Cast iron: England, Russia, Finland, Norway, Belgium. Materials: England, Belgium, France. Bar iron: England, France, Denmark, North America and Portugal. Steel: England, Russia, Portugal, Finland and Holland. England is the principal export country for Swedish iron, and on the other hand England imports all rails and the greatest part of the agricultural implements, machines and rolling stock for railways.

SWITZERLAND.—The Wine Industry.—The following figures show the Import and Export of Wine in casks and bottles from 1880—1884.

From—		Import. 1880.	1881.	1882.	1883.	1884.
France	Hect	475,411	497,525	443,414	380,006	405,746
Germany	..	165,902	125,241	89,108	95,477	87,923
Austria	..	275,070	136,577	118,458	75,864	46,249
Italy	..	104,868	100,413	156,120	240,973	257,457
Total Hect	..	1,021,251	859,756	807,100	792,320	797,375
To—		Export.				
France	Hect	11,033	16,495	31,234	21,244	8,859
Germany	..	4,265	4,661	5,117	6,285	7,420
Austria	..	291	317	227	129	253
Italy	..	293	365	452	465	470
Total Hect	..	15,832	21,838	37,030	28,123	17,002

TURKEY.—Turkish Tobacco.—The *Deutsche Consulat Zeitung* quotes the following figures from a report of the Turkish Tobacco Monopoly Company, showing the yearly production of tobacco in Turkey :—

	Quantity. Oka.	Average price per Oka.	Total value.
Albany and Epirus ...	1,400,000 ...	5 piaster ...	1,2 U U Uk.
Thrace	2,200,000 ...	5 ,, ...	1,9 ,,
Macedonia	7,600,000 ...	15 ,, ...	19,7 ,,
Trebisond	7,000,000 ...	5 ,, ...	5,5 ,,
Other districts in Asia Minor...	4,800,000 ...	4 ,, ...	3,2 ,,
Syria, Palestine ...	2,400,000 ...	6 ,, ...	2,5 ,,
Islands	1,800,000 ...	4 ,, ...	1,2 ,,
Total ..	27,200,000		35,2 ,,

The yearly export from Turkey is as follows :—To Austria-Hungary 3,000,000 oka; England, Hamburg, Bremen 1,600,000 oka; Italy 300,000 oka; France 100,000 oka; Russia 2,500,000 oka; Roumania 500,000 oka; Egypt 2,000,000 oka; Total 10,000,000 oka.

UNITED STATES.—Philadelphia.—The foreign import and export trade of Philadelphia in 1880 reached the aggregate of $95,523,416, being the heaviest year of foreign business over experienced at that port. For the subsequent years, to 1885 inclusive, the highest aggregate of imports and exports was in 1882, $72,195,943, and the lowest in 1884. $68,881,914, and the figures for 1885 were $70,646,981,—showing but little variance from the average of the last five years, which was $70,826,918.

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MARITIME MOVEMENT OF FOREIGN PORTS.

AUSTRIA-HUNGARY.—At the meeting of the Buda-Pesth Chamber of Commerce on 1st Feb., the committee appointed to report on the recommendation to be formulated in the interests of Hungarian commerce, on the occasion of the renewal of the navigation and postal treaty with the Austrian Lloyd, submitted its report. It was pointed out that the steamer service of the Lloyd was almost entirely directed to the East, especially to the countries on the eastern shores of the Mediterranean and the Black Sea, whereas the Hungarian maritime movement was almost exclusively directed to the West, especially to France, Spain and England. The Austrian Lloyd had hitherto drawn the subsidy from Hungary without rendering her any special services, The committee were therefore of opinion that on the renewal of the treaty the Lloyd should be asked to maintain, in consideration of the subsidy paid by Hungary, a regular communication with those ports which are of importance to Hungarian exporters, as for instance those on the western part of the Mediterranean. It is particularly a vital question for the Hungarian spirit industry, which has lost its markets owing to the tariff policy of some European states. Several atttempts have been made to export spirit to Spain, but could only be made on a small scale, owing to the insufficient steamer service. This export can only develop itself, if the export firms in the trade can rely on a regular and safe mode of communication, and this would at the same time animate the exports in corn, flour, wine, and other articles. The voyages occasionally undertaken to Barcelona and Cadiz by the Steamship Company "Adria" could not satisfy the demands of the trade, these vessels only calling at Spanish ports whon a sufficient cargo was guaranteed. As the "Adria" at the present rate of subsidy could not be compelled to do more, and as their principal object is the maritime communication with England, the committee proposes that the Hungarian trade with the western part of the Mediterranean should be effected through the Austro-Hungarian Lloyd. It was therefore proposed to request the Government to compel that company, at the renewal of the treaty, to undertake the maritime service with the Western Mediterranean. The committee further propose that all rates of freight from Trieste and Fiume should in future be the same, all tariffs of the Lloyd being at present quoted only from Trieste, so that goods to be exported from Fiume have at present to pay a higher rate.

During the present session bills will probably be introduced in the Parliaments of Austria and of Hungary for the abolition of the free ports of Trieste and Fiume. It is proposed that the port franchises of Trieste shall cease in 1889, from which time the city and its harbours are to be incorporated within the territory of the Austro-Hungary Customs Union. A free depôt is, however, to be established for goods in transit. The cost of the new docks, wharves, and warehouses which are to be built at Trieste is reckoned at 20,000,000fl.

BELGIUM.—Antwerp.—MARITIME MOVEMENT IN 1885.—During 1885 the number of vessels which called at Antwerp was 4,860, with a total of 3,492,934 tons, of which 3,885 were steamers, with 3,067,493 tons. The different countries were represented as follows:—England, 1,536 vessels with 955,521 tons; Russia, 348 vessels with 311,000 tons; France, 245 vessels with 255,000 tons; Holland, 602 vessels with 116,190 tons; Sweden, 201 vessels with 89,403 tons; Norway, 191 vessels with 72,406 tons; Germany, 286 vessels with 336,300 tons; Spain, 151 vessels with 110,400 tons; Roumania, 117 steamers with 123,214 tons; Italy, 97 vessels with 90,644 tons; Portugal, 38 vessels with 17,979 tons; Algiers, 37 vessels with 24,647 tons; United States (Atlantic Coast), 254 vessels with 411,919 tons; (Pacific Coast), 19 vessels with 28,259 tons; (Mexican Coast), 20 vessels with 25,554 tons; La Plata, 82 sailing vessels with 29,710 tons; 158 steamers from La Plata, Uruguay and Brazil with 253,788 tons; India, 120 vessels with 202,460 tons; Australia, 29 vessels with 41,391 tons; Chili, 34 vessels with 24,132 tons, &c. The number of vessels which cleared Antwerp was 4,857 with 3,495,217 tons. The different countries participated as follows:—England, 2,520 vessels with 1,704,225 tons, of which 1,581 with cargo represented 970,000 tons; Sweden-Norway, 268 vessels with 110,000 tons; Germany, 203 vessels with 141,000 tons; of which 126,000 tons were cargo; France, 138 vessels with 74,000 tons; Italy, 71 vessels with 60,060 tons; Spain, 35 vessels with 27,186 tons; Portugal, 53 vessels with 17,613 tons; Holland, 536 vessels with 89,612 tons; Denmark, 72 vessels with 20,178 tons; European Turkey, 37 vessels with 40,430 tons; Roumania, 21 vessels with 24,792 tons. 9 vessels left for Egypt, 4 each to Morocco, Senegambia-Guinea, and 3 for the Cape. As regards the transatlantic countries, 204 vessels cleared Antwerp for the United States (Atlantic Coast) with 381,487 tons; 179 vessels with 217,852 tons for Brazil, Uruguay, and La Plata; 54 vessels with 91,500 tons, for China and Japan; 53 vessels with 67,911 tons, for Australia; 21 vessels with 25,027 tons, for Chili and Peru; 10 vessels with 19,410 tons, for Cuba and Porto Rico; 14 vessels with 16,655 tons, for Canada; 13 vessels with 21,097 tons, for India, &c. At the end of last year Antwerp possessed 58 vessels, including 6 sailing vessels, with a total of 80,649 tons. 472 Belgian vessels with 453,415 tons entered and left the port of Antwerp during last year.

ITALY.—Catania.—MARITIME MOVEMENT IN 1884.—The following figures have been communicated to us by the local Chamber:—

ARRIVALS.

	Sailing Vessels. No.	Tons.	Steamers. No.	Tons.
Italian	2,031	55,308	334	315.344
Greek	17	3,318	1	379
Austrian	3	733	1	776
French	1	132	4	2,142
German	—	—	53	44,057
English	6	2,238	159	198,527
Others	12	2,956	41	28,048
Total	2,070	64,685	693	539,273

DEPARTURES.

Italian	1,709	56,823	438	311,052
Greek	28	4,168	1	379
Austrian	2	516	2	1,097
French	1	172	3	1,924
German	—	—	57	48,278
English	2	481	196	189,009
Others	10	1,933	47	27,187
Total	1,752	64,093	744	578,920

RAILWAYS AND CANALS.

UNITED KINGDOM.—RAILWAY RATES.—Mr. Mundella received last month a deputation which waited upon him from the Railway Rates Committee, headed by Lord Henniker, who urged that legislation should take place, of such a character that the rates charged by Railway Companies should not favour foreign producers to the disadvantage of home-traders. Instances of unfairness of this kind were mentioned, with which the representatives of the Board of Trade said they were glad to be made acquainted. Mr. Mundella said the officials were to meet the Lord Chancellor on the following Monday, to go through the clauses of the Bill that had been prepared. The Board had made up their minds as to the necessity of increasing the powers of the Railway Commission, and he hoped their bill would deserve the support of the deputation. In the House of Commons on the 8th of March, Mr. Acland on behalf of Mr. Mundella, moved for leave to bring in a bill for the better regulation of railway and canal traffic and for other purposes. Discussion on the motion was adjourned.

THE MIDLAND COMPANY'S RATES.—In the House of Commons, on the 2nd March, on the second reading of the Midland Railway Bill Sir B. Samuelson moved, by way of amendment, a resolution declaring that, while the House was not unwilling to consider an application from the company, under proper conditions, to make arrangements with other companies, tending to economise the cost of transport, it refused to entertain the same as a mere incident in a bill for miscellaneous objects, and unaccompanied by the offer of compensating advantage to the public. After some discussion, Mr. Mundella said that he would support the resolution unless the company would accept a clause drafted by the Board of Trade, providing that the arrangements referred to in the clause should be subject to the approval of the Board of Trade. If the company would accept that clause the bill might be read a second time, and referred to a select committee in the usual course. The debate was adjourned.

GERMANY.—THE GERMAN OCEAN AND BALTIC CHANNEL.—A German journal states that the cost of the new channel has been estimated at 156,000,000 marks, 50,000,000 of which are to be paid by Prussia and the balance of 106,000,000 to be raised by a loan. Vessels not belonging to the Imperial navy, which make use of the Channel, will have to pay a toll in conformity with a tariff to be fixed by the Emperor, conjointly with the Federal Council. The position of the German naval stations in the Baltic and in the German Ocean, and the possibility that an enemy's navy may shut up the passage into the Baltic by the Danish Isles and thus prevent the different portions of the imperial navy stationed in the said seas from acting together, renders the construction of the Channel an absolute necessity. The Channel will be made to correspond with the dimensions of the German war vessels, and the building of the requisite fortifications, sluices &c., will

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entail greater expenses than if the Channel were intended for commercial purposes only. The annual cost of maintaining it in a state of efficiency is estimated at 1,900,000 marks. With reference to the commercial interests of the Empire the Channel is likewise of the highest importance. The financial sacrifices in the shape of freight on certain produce (coals) now being made for shipments from ports in the German Ocean to the Baltic are so great, that they put successful competition with shipments from the North of England and Scotland out of the question. The projected channel will shorten the distance by sea between the Baltic and the German Ocean from all the ports situate south of the geographical latitude of Hull, to a point on the Peninsula of Wittow and Torp, belonging to Ruegen on the southern coast of Sweden—as compared with the passage round Skagen, by at at least 237 nautical miles. The saving of time by using the Channel will be at least three days for sailing vessels, and for commercial steamers 22 hours. This saving of time is accompanied by material financial advantages with reference to the wages of the crews, pilotage, higher insurance premiums, gain of interest through the more rapid delivery of merchandise, &c. At the present about 35,000 vessels pass annually through the Sound. Although a great number of vessels, to whom a saving of time may not be of particular consequence, are likely to continue to use the old sea route by way of Skagen, it may fairly be assumed that about one-half, say 18,000 vessels, will avail themselves of the new Channel. The dangers to vessels going round by Skagen are not to be lost sight of either, as according to statistical information no less than 92 German vessels, having on board merchandise of the value of about 3,500,000 marks, were lost on that voyage, from 1877 to 1881. The western entrance to the Channel will be situate about 3 kilometres above Brunsbuettel at the mouth of the Elbe, whilst the connection with the Baltic will be effected at Holtenau in the Bay of Kiel. The projected width is 60 m. on the surface of the water, 26 m. at the bottom, with a depth of 8½ m. This depth suffices for the largest vessels of the German war navy as it exists at present.

BELGIAN CONSULAR REPORTS.

(*The following is a List of the Contents of the latest number of the* Reçueil Consulaire *published by the Belgian Minister for Foreign Affairs, and presented to the Chamber by his Excellency.*)

Report by M. P. Hagemaus, Consul-General in the South of Russia, on Commerce, Wheat and Grain, Laces, Sugar, Alcohol, &c., &c.

Report by M. le baron J. de Morpurgo, Consul-General at Trieste, on the Economical Situation of Trieste, Finances, Navigation, Belgian Commerce, Agriculture, Fruit, &c., &c.

Report by M. le baron Greindl, Minister at Lisbon, on Portugal and the Universal Exhibition at Antwerp. Imports and Exports, Portuguese Public Works, Coffee, Cocoa, Cotton, Wheat, Woods, Fruits, Machines, Sugar, Tobacco, Copper, Chemical Production, &c., &c.

Report by M. A. Carion, Consul-General at Chili, on the Financial condition of Chili, General Commerce of the Country and its relations with Belgium, Copper in Bars, Wheat, Freights, Navigation, Communications between Europe and Chili, Industries in General, Mineral Industries, Gold, Silver, Agriculture, Agricultural Industries, Emigration, &c., &c.

Report by M. L. Rousseels, Consul at Athens, on the Economical Situation of Greece, the Budget, the Custom House, Public Works, Agriculture and Commerce with Foreign Countries.

Report by M. P. Hagemaus, Consul-General in the South of Russia, on the Economical Situation of the South of Russia.

Report by M. P. Negrini, Consul at Ragusa, on Commerce, Powder, Olive Oil, Wines Mutton and Navigation.

Report by M. Hulton, Consul at Manchester, on Industries, Commerce, Imports and Exports.

H. B. MAJESTY'S CONSULAR REPORTS.

Commercial, No. 1 (1886).

(TRADE REPORTS.)

FRANCE.

ALGIERS.

Mr. Consul-General R. L. Playfair, writing from Algiers in December last, reports that during 1884, 705 foreigners were naturalised, of whom only 14 were British subjects. This makes the total number of British subjects who have acquired French naturalisation since 1865 only 178. The total number of naturalisations amongst the subjects of other Powers during the same period is 7,334. Detailed statistics of colonisation do not go further back than 1871. From that year till the end of 1884, 501,793 hectares of land were conceded by the State; of these, 358,445 were granted to individuals, the rest to communes or public departments. The value of the land is estimated at 44,776,078 francs, and a further sum of 21,146,029 francs was expended by the State in settling the colonists to whom the lots were granted. These lots were 13,020 in number, and the number of families provided for was 11,048. Of this number only 5,867 now reside on their concessions. It is estimated that each household thus settled by the State has cost 2,454 francs, and each person 969 francs. From the statement of the number of sea-going vessels that entered the various ports—seventeen in number—of Algeria during the year 1884 we find that the total movement amounted to 3,579 vessels and 1,662,786 tons, or a decrease compared with 1883 of 1,162 vessels and 254,090 tons. In this diminution Great Britain figured for 36 vessels and 33,410 tons, caused by quarantine restrictions. The import duties of Algeria have been assimilated to those of France, but the result of this change, which only came into operation at the beginning of 1885, will not be apparent before the end of 1886, as large stocks had been purchased in anticipation of the change. The imports for 1884 exhibit a decrease of 30,565,357 francs compared with 1883, and the exports show an increase of 31,719,729 for the same period. The imports were prejudiced by quarantine, while the exports were increased in consequence of the abundant harvest of 1883-4, and the larger production of wine.

GERMANY.

KÖNIGSBERG.

Mr. Consul Stigand in his report on Königsberg for 1884, says: "The commercial relations of Russia with Königsberg still continue as unsatisfactory as in former years, and to this is owing in a great measure the late depressed state of the trade and commerce of this place. There is a constant and increasing battle of tariffs going on on the frontiers, which embarrasses exports and imports on either side. On the Russian side there has been an increase of the import duty on tea and herrings during the past year; but it is not only by means of Custom House duties, common to all nations, that Russia has succeeded in damaging the trade of Königsberg, specially hostile measures having been directed at it in the shape of reduced railway tariffs on the Russian lines, and especially on the Libau-Romny line. For a large extent of Russian territory, Königsberg is the nearest and most natural port, but the freights have been so reduced on the Russian lines that it is cheaper to export by Libau or Riga than by Königsberg. The Prussian railways have, of late, slightly lowered their goods tariff, but not sufficiently so as to compete with the Russian lines. In the course of the last ten years the port of Libau has been enabled, owing to the excessive lightness of Russian railway tares, to surpass Königsberg as a port of export for grain; the progress has been astonishing. The exportation of corn from Libau and Königsberg were in 1874:—

Libau	74,823	tons.
Königsberg	356,965	,,

whereas in 1885 the figures were:—

Libau	558,657	,,
Königsberg	337,000	,,

The water communications between Königsberg and Russia, and their prospect of amelioration, forms another vital factor of the commercial welfare of Königsberg."

GREECE.

CORFU.

The report by Mr. Consul Reade for 1884, who writes from Corfu, says, in Greece "the duties are levied on the weight of the goods, each kind having a special tariff. It is, therefore, difficult to state what the duty on each article amounts to, unless it were practicable to give a statement from the whole Custom House tariff, which is very voluminous. Generally speaking, it may be observed that the duties vary from 30 to 50 per cent. on the value, and on some articles which are subject to a special tariff, and which vary from 60 to 150 per cent.; but these latter are very limited. It is not out of place here to remark that the original duty charged by the Government was only about 18 per cent., but lately, owing to some extraordinary expenditures, it was decided to augment it by 10 per cent. Lately, again, the Government levied an extra 21 per cent. on the above duty for the construction and maintenance of the roads. Since the 14th June, 1884, a new system of collecting duties has been put in operation. This system tends to encourage the local industry, and therefore all raw materials are totally exempted from duty, while a heavy duty has been imposed on all articles of luxury in a way that the importation is impossible. Hence it resulted that the Government's encashments are much decreased, and the inhabitants derive no benefit from it; as the importation of articles of luxury is very limited, and the population have to pay higher for the necessaries of life. It is, however, to be hoped that industry will soon be extended and replace the heavy expenses that are being incurred. The Government, on its part, has the intention to balance the deficit in duties by other taxes imposed on tobacco and spirits, and by the monopoly of petroleum, lucifer matches, cigarette paper, and playing cards. A tax, moreover, is imposed by the Municipal Treasury, which on some goods amounts to 20 per cent. on the total Government duty, while others are specially taxed independently of the duty. By this

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the Municipal Treasury collects from 10,000*l.* to 13,000*l.* annually. Besides the above another municipal tax of 5 per cent. on the Government duty is imposed for the construction of a mole, and the yearly amount collected for this purpose is calculated to be about 3,000*l.* The operation of the high tariff of Greece is very detrimental to the trade, and principally on account of the contraband trade, which has greatly increased, and which naturally is harmful to the legitimate trade." The trade of Corfu, from the exorbitant custom's tariff, has been much reduced since the rise in the tariff. There are, moreover, other causes which have operated banefully. Formerly the Islaud of Corfu was the great and only "Porto Franco" (having bonded stores) of the East. The merchants of Epirus, the Morea, Thessaly, and even Alexandria, Smyrna, Crete, the southern part of Dalmatia, and the northern part of Albania used to obtain their supplies from the "Porto Franco" of Corfu. Since Thessaly was annexed to Greece, however, all the district, and a greater part of Epirus, are supplied from Volo and Syra. Patras and Syra being now "Porto Francos" the supplies formerly obtained from Corfu for the Morea, several of the Ionian Islands and the Gulf of Arta are taken there. Smyrna, Alexandria and Crete, from their commercial extension, get their goods through their agents from Great Britain direct. Some merchants of Epirus do the same; and now, of the countries mentioned, only a limited number of the merchants, having small capital, and Northern Albania, still keep to the "Porto Franco" of Corfu. As long as the Greek Government maintains the present high tariff on imports the trade in general must continue to be, as at present, far below what it was formerly. There are various articles the duties on which are almost equal to and come actually above their cost, such as carriages, pianofortes, foreign wines and others. An octave of Marsala, for instance, costs 3*l.*; the duty is 4*l.*"

PUBLISHERS' COLUMN.

Mathieson's Vade Mecum for Investors for 1886 (by F. C Mathieson and Son, Bartholomew House, Bank, E.C., and Simpkin, Marshall and Co.) This volume is the third of the kind issued by Messrs. Mathieson, but no signs are noticeable in the contents which would lead to the belief that it had been established so recently. Every care has been taken by the publishers to ensure the correctness of the details given, for without correctness the data composing the volume would be more than useless. Reference to all kinds of securities —British, colonial, and foreign—is easy, and rendered more facile by the index and the arrangement of the various divisions of information, making each department complete in itself. There are, we believe, other exhaustive works giving more extensive information, but we know of no compilation which in as desirable a form covers the same ground as "Mathieson's Vade Mecum."

Mathieson's Highest and Lowest Prices and Dividends paid for the past Six Years 1880–85 (by Messrs. Mathieson and Co., and Effingham Wilson, Royal Exchange) explains itself if we add that the highest and lowest prices have reference to the principal stocks, shares and securities. The publishers believe that the enlarged publication this year will sustain, and even extend, a reputation for accuracy universally acknowledged.

Burdett's Official Intelligence for 1886 (Effingham Wilson, Royal Exchange, E.C.). We can add nothing to our previous commendations of this admirably complete work. Amongst other matters we notice an exhaustive analysis of the accounts of the leading railway companies for a series of years, contained in the railway section; and the revised and improved forms in common demand for various purposes connected with joint stock enterprise, given at the end of the work. These forms in their new shape have been settled by an eminent member of the legal profession and will, it is believed, prove of great practical value.

The National Ready Reckoner (Wm. Collins, Sons and Co., Limited, London and Glasgow). The calculations which comprise the subject-matter of this volume extend to 768 pages—sufficient, we should think, to satisfy the most exacting inquirer after ready-made totals without the labour, and, to some persons, the irksome duty, of proceeding through exercises in intricate addition, multiplication and fractional arithmetic. Totals are given for multiplications of money transactions from 120ths of a penny to twenty-one shillings. Perhaps to the merchant, and to buyers and sellers generally, the most useful information will be obtained from the discount and profit tables, as also from those relating to interest and commissions. The National Ready Reckoner is, in a few words, the most complete work of the kind that we have had before us, and in addition to its completeness, the typographical arrangement of the pages is such that everything has been adapted to the necessity of "finding the calculation wanted with the least possible loss of time."

Directory of Paper Makers (by *The Paper Makers' Monthly Journal*, 47, St. Mary Axe, E.C.) The issue of this directory for 1886 maintains its former completeness as a perfect guide to the paper makers of England and Wales, Scotland, Ireland and the Isle of Man, while there are also given the London representatives of paper makers, wholesale stationers, a list of mills, classification of makes with makers' names and trade designations used as water marks, &c., by paper makers and wholesale stationers of the United Kingdom. We have instanced sufficient to show the completeness of the directory, and its utility to anyone concerned with the branch of trade to which it relates.

Correspondence.

[Note—*The Chamber, whilst desirous of giving expression to the views of its members and correspondents, is by no means bound by the opinions of contributors.*]

THE SILVER QUESTION.

To the Editor of the Chamber of Commerce Journal.

Sir,—I attended the meeting of the East India and China trade section of the London Chamber of Commerce, which was held at the Cannon Street Hotel, for the purpose of discussing the subject of bi-metallism. Had I been interested as a holder of silver bullion, it is probable that I should not have examined too narrowly the effects of any proposal, so long as it was calculated to enhance the value of my property. Being free from any bias, and having hitherto considered the issue of debased coinage as a resource of semi-bankrupt Governments to carry on waste and war, I was certainly surprised to hear it recommended, by substantial City merchants, as a remedy for the lowness of profits caused by competition and over-production.

Some of the arguments addressed by the speakers in favour of bi-metallism were rather startling. Thus, one gentleman clinched his reasons for its adoption by the remark that silver had been used in coinage since "the creation of the world," as witnessed in the Bible. It is impossible to argue against a mere sentiment. Another, and younger advocate, recommended it as a means of lessening the gains of those whom he designated as "the idle mortgagees" in favour of the producing proprietors. This notion, unlike the former, has not even the merit of originality. Its seems to be borrowed from the repertoire of our Social Democrats, who only promote a more direct way of transferring the money of one man into the pockets of another. I have in mind another speaker, who in a very energetic and threatening manner urged the claims of the labouring classes. This gentleman did not go into particulars to show the bearing of the question on the subject he had taken up, and therefore remains unanswerable.

The arguments of Mr. Tidman in favour of bi-metallism, as well as those of another gentleman on the same side, deserve a graver consideration, but only from a point of view beyond class interests. These gentlemen drew attention to the lessened production of gold as against the increase in that of silver and other commodities, and to the consequent appreciation, or rise in value, of the scarcer metal. By using the power of Governments to place silver in a certain fixed relation of value to gold, they would secure a rise in the value of all commodities, or prevent a further lowering of prices by raising the cost of production. It seems like trying to go forward by going round a circle. The only class who would gain something by a forced currency (at the expense of the community) are the owners of silver for the time being. In our home trade the powerful factor of competition affects the profits of producers and merchants; it is the same in our export trade. The elimination of risk from a falling exchange would only add to the potency of this factor.

There is a great deal of glib talk about the necessity for an increased issue of the *precious* metals for the purpose of an enlarged commerce as a *medium* of exchange. But trade is only the barter of one commodity for another, and as objects for this exchange, gold, silver, and all other useful commodities, have exactly the same functions. They are all placed in fluctuating relations of value to each other, according to fluctuating supply and demand. Gold has the same value in the form of coin as in that of bullion; why should silver alone be arbitrarily raised in value by being manufactured into certain little discs called coins? It can perform its functions equally well at its true value and in any form, like gold or any other article.

I must not lengthen this letter by adding illustrations, but ask a little more of your space that I may touch upon one other point in the discussion. It is said, and with perfect truth, that there is a hardship involved in the continued payment of a certain fixed charge for rent, in fulfilment of a contract entered into at a time when gold possessed a lower purchasing power. The incidence of loss to individuals is of a

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most varying character, but in the fall of rents we have the natural adjustment. In Ireland, Mr. Gladstone hastened the process by means of his Land Act, and our contracts with the national creditors have from time to time been modified in a direct manner, and not by the means of offering them a debased coinage.

In conclusion, let me observe that there is no harm in these discussions, except in so far as they divert men's minds from entertaining the more effective means which might be at our command to alleviate the stress of commercial depression or reduced profits. It is certain that a forced currency can neither create wealth nor promote savings.—Your obedient servant,

L. Morris.

London, E.C., February 26th, 1886.

"PRIORITY OF PAYMENT OF RENT OVER OTHER DEBTS."

To the Editor of the Chamber of Commerce Journal.

During the short discussion on this subject at the recent annual meeting of the Associated Chambers of Commerce, it was quite evident that very few present at all understood the power possessed by landlords for the recovery of arrears of rent.

In moving the resolution on behalf of this Chamber, I gave the present state of the law, showing that a landlord's power of distress for arrears of rent was practically unlimited.

Mr. Stables (Leeds) and Mr. Brinton, M.P., most emphatically contradicted my statements; the former gentleman being "surprised that anybody should come before the Association and say that landlords could distrain for more than one year's rent."

Their statements were evidently accepted by the meeting as conclusive; therefore in justice to this Chamber and to myself, I venture, through your *Journal*, to again place before the various chambers the present state of the law.

By the 3rd and 4th William IV., cap. 27, section 42 (passed in 1833), the landlords' right of distraint was limited to six years' arrears; this Act is still in force. In cases of the bankruptcy of the tenant, if the landlord enters into possession prior to proceedings being commenced, his right to claim for arrears up to six years is *untouched*, but should he enter *after*, his right is limited to twelve months' arrears accrued due at the date of bankruptcy; for arrears beyond twelve months he must rank as an ordinary creditor.

The landlord is thus practically able to lend his tenant money (in the form of arrears of rent) to carry on his business, and have a prior claim over all other creditors without any publicity. In most cases the landlord is apprised of the position of the tenant, and having due warning when a collapse is about to take place enters into possession, and so secures his debt at the expense of the other creditors. A law so unfair to traders surely should be altered.

Another resolution on the subject will be submitted to the next annual meeting by the Portsmouth and Oldham Chambers, and I hope the various Chambers will in the meantime give some consideration to this important question. I am convinced that as soon as the matter is thoroughly understood by the commercial community the necessity of amending the law will be unanimously conceded.—I remain, yours faithfully,

John C. Atkins.

Chamber of Commerce, Oldham, March 6th, 1886.

Chamber of Commerce Deliberations, &c.

FEBRUARY.

UNITED KINGDOM.

LONDON.—Annual Meeting.—The fourth Annual General Meeting of the London Chamber was held at the Egyptian Hall, Mansion House, E.C., on February 11th, the Rt. Hon. the Lord Mayor in the chair. The report and accounts were adopted on the motion of Mr. J. Herbert Tritton, seconded by Mr. Walter Leaf; and Mr. T. K. Weir moved, Mr. J. S. McMaster seconded, and it was agreed: "That Messrs. Samuel Montagu, M.P., G. Baden-Powell, C.M.G., M.P., E. Rider Cook, M.P., S. S. Gladstone, John Scott, J. G. Gribble, W. J. M. Melliss, A. Gardner-Woolloton, Roger Eykyn, H. R. Grenfell, James Chambers, David Howard, Edward Dent, R. K. Causton, Gordon Clark, John Glover, F. Green, V. H. B. Kennett-Barrington, Edward Chambers, Sir George Hayter Chubb, Sir Reginald Hanson (Alderman), and Alderman H. J. Waterlow be elected members of the Council." On the motion of Mr. W. H. Willans, seconded by Mr. G. Baden-Powell, M.P., it was resolved: "That Messrs. C. Magniac, M.P., J. H. Buxton, James Brand, H. B. T. Farquhar, W. Fowler, Philipp Hirschfeld, Quintin Hogg, J. G. Howes, E. Power, Stephen Ralli, the Honourable Algernon Bourke, Sir George H. Chambers, Sir Wm. McArthur, K.C.M.G., and Alderman W. J. R. Cotton be elected as members of the Council of Reference." Mr. J. Herbert Tritton was unanimously elected President of the Chamber for the year 1886, at the instance of Sir William McArthur, K.C.M.G., seconded by Mr. W. J. Thompson, jun. It was then proposed by Mr. S. L. Dore, seconded by Mr. Cooper Tress, and agreed: "That Mr. Frederick Whinney and Mr. R. M. Moir be elected honorary auditors of the Chamber for the year 1886." The best thanks of the meeting were next accorded to Mr. W. Fowler, Treasurer, and to Messrs. J. Watson and W. J. M. Melliss, retiring honorary auditors, for their services during the past year. In accordance with custom, copies of the annual report of the Council were forwarded to the members of the Chamber prior to the meeting.

The report of the Council, as in former years, is contained in a handsome volume of over 300 pages, and is divided into three parts, comprising (1) a *resumé* of the transactions of the year 1885, (2) an appendix containing the full text of correspondence, memorials, petitions, &c., in connection with the work of the Chamber, and (3) a statistical section, into which many new features have been introduced, is devoted to figures relative to Foreign States, British possessions, the United Kingdom, the Metropolis, and special trades and industries. The statistical matter covers about 160 pages, inclusive of diagrams, which illustrate the commercial movements of various countries.

Monthly Council Meeting.—The first meeting of the new Council of the London Chamber of Commerce was held on Friday, the 5th March, at 4 p.m. The chair was taken at the commencement of the proceedings by Mr. J. H. Tritton, President of the Chamber. After confirmation of the minutes, correspondence was presented from Colonel Stanley, the Secretary of State for India, Sir H. Bulwer, Lord Rosebery (Foreign Office), Mr. R. Giffen (Board of Trade) Sir Wm. Harcourt (Home Office), Sir John Hay (British Legation, Tangiers), the German Consul in London, the Quebec and Chicago Boards of Trade, the Auckland Chamber of Commerce, the Hamilton Board of Trade, the Batley and Glasgow Chambers of Commerce, the Adelaide Chamber of Commerce, the Minister of Foreign Affairs (Brussels), the Bengal Chamber of Commerce, Sir F. D. Bell, the Estate Exchange, Sir E. Watkin, M.P., the General Shipowners' Society, and the Standard Bank of Africa. The first business was the election of a chairman of the Council. Sir Wm. McArthur, K.C.M.G., proposed, and Mr. J. H. Buckingham seconded, the following resolution, which was carried unanimously:—"That Sir Reginald Hanson be elected chairman of the Council of the London Chamber of Commerce for the year 1886." Sir Reginald Hanson returned thanks in suitable terms, and accepted the nomination. The election of a vice-chairman was left over to the next monthly meeting. Mr. Wm. Fowler was unanimously elected treasurer of the Chamber for the ensuing year. The second Thursday in each month, at 4 p.m., was fixed for the Council meetings throughout the year. Mr. J. H. Tritton, Sir Reginald Hanson, Mr. Walter Leaf, Mr. W. H. Willans, Mr. J. H. Buckingham, Mr. W. J. Thompson, jun., Mr. V. B. Kennett-Barrington, Mr. William Dunn, Mr. David Howard, Mr. R. K. Causton, and Mr. James Chambers were elected members of the Executive Committee for the year, and the following gentlemen were elected members of the Arbitration Committee: Mr. Edward Power, Mr. W. H. Peat, Mr. J. H. Tritton, Mr. V. B. Kennett-Barrington, and Mr. Walter Leaf. The secretary was authorised to communicate with the President of the Board of Trade, with a view of learning whether the labour statistics, lately promised to Mr. Bradlaugh, would also cover an issue of complete industrial statistics for the United Kingdom. The Executive Committee was requested to prepare a scheme of emigration and colonization, and submit it to the Council. The same committee was also desired to consider the organisation of a deputation to each of the departments of the new Government in which the Chamber was interested. The resolutions from the trade sections and committees of the Chamber during the month were then read, and the following action decided upon:—"That the report of the Australasian section on the land question be adjourned until next Council meeting, but that the report of that section on railway rates and fares be adopted." "That the resolution of the Cotton Brokers' Association, in connection with the railway rates and fares be also adopted, and forwarded to the President of the Board of Trade." "That the resolution of the East India and China Trade Section, recommending a further discussion of the silver question, be generally approved of, and referred to the Executive Committee to carry out." That the report of the Bankruptcy Committee, in favour of the registration of private arrangements, and of various amendments of the Bankruptcy Act, 1883, be adopted." The Council unanimously approved of the suggestion of the Australasian Trade Section, that a dinner be offered to Mr. Murray Smith on his retirement from the duties of Agent-General for Victoria, and that the Chamber co-operate with the Royal Colonial Institute and the colonists, with the view of organising a dinner for this purpose. Mr. Baden-Powell, M.P.,

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was requested to ask a question in the House of Commons, and to confer with the President of the Board of Trade, or to take such other steps as he may deem necessary, with a view of procuring the free distribution of parliamentary papers to Chambers of Commerce throughout the kingdom. The renewals of committees, and elections of officers of the various trade sections for the year 1886, were approved of and confirmed. Monthly accounts to the amount of £146 15s. 3d. were passed for payment, and 48 new subscribers were admitted, raising the total membership of the Chamber to 2,248.

The following dates are fixed for meetings of Trade sections or Committees of the London Chamber to take place during the month, in the event of there being business of sufficient importance to be considered :—

March 12. Friday. South African Trade Section Committee, at 2.30 p.m.
,, 19. Friday. Printing and Allied Trades Section (Annual Meeting), at 2.30 p.m.
,, 24. Wednesday. Chemical Trade Section Committee, at 2 p.m.
April 1. Thursday. Textile Trade Section Committee, at 3.30 p.m.
,, 2. Friday. South African Trade Section Committee, at 2.30 p.m.
,, 6. Tuesday. West African Trade Section (Annual Meeting), at 3.30 p.m.
,, 8. Thursday. Monthly Council Meeting, 4 p.m.
,, 9. Friday. Canadian Trade Section Committee, at 3 p.m.

THE SILVER QUESTION.—A special meeting of the East India and China Trade Section of the Chamber was held on February 22, to consider the silver question as it affected Eastern trade. The basis for discussion had been supplied by two papers previously presented for the consideration of the members of the section : one by Mr. P. F. Tidman, from the bi-metallist's point of view ; the other by Mr. J. Whittall, from the mono-metallist's point of view. Mr. H. M. Matheson presided, and in his opening remarks said that the question had been forced upon their attention by the serious decline in Eastern exchanges, and the fluctuating values of the rupee and dollar. He proposed that a resolution should be sent to the Chamber, asking them to convene a meeting to discuss the matter in every detail. Mr. P. F. Tidman following, gave a brief resumé of his paper, and combating Earl Grey's views, expressed in his letter to the *Times*, which, he said, resolved themselves into a proposal to issue 1*l.* notes against silver bullion. Mr. Whittall said his paper was written simply to court discussion, and to obtain further information on this important question. In his opinion, the depression of trade was due to competition and to telegraphy. Mr. H. R. Grenfell thought that if a bi-metallic system was properly organised it could not be destroyed by one or two little States. The discussion was continued by a number of other speakers, and eventually the following resolution. proposed by the Chairman and seconded by Mr. H. R. Grenfell, was adopted :—"That this meeting of the East India and China Trade Section having considered the aspects of the silver question, more especially from its influence on Eastern trade, is deeply impressed with its serious import and its bearings upon the home and foreign trade of the country, and requests the Council of the London Chamber of Commerce to take the earliest possible steps to organise a full discussion of the question in its general and international bearings."

COLLECTION OF LABOUR STATISTICS.—In the House of Commons, on 2nd March, Mr. Bradlaugh called attention to the method of collecting labour statistics in the United States and Canada, and moved a resolution asking that immediate steps should be taken to insure in this country the full and accurate collection and publication of such statistics. In a comprehensive speech he dealt with the drawbacks to improvement in the condition of the working classes, contending that they were due mainly to a want of information which the publication of such statistics as he proposed would largely remedy.—Mr. Burt having seconded the motion, Mr. Stanhope moved an amendment proposing that the subject should be referred to a Select Committee. He recommended that a better use should be made of existing materials, and pointed out the immense difficulty of obtaining the information sought for. He thought the stupendous nature of the subject required that it should be considered tentatively, and he had no doubt that an enquiry by a Select Committee would be the best way to deal with it.—Mr. F. S. Powell contended that ample statistics had been given in the census returns, and Mr. A. Acland, who referred to the large sums saved by working men in their co-operative societies and trade unions, maintained that what was wanted to improve their condition was to increase the knowledge of the rank and file of those classes.—Mr. Mundella recognised the value of statistics like those compiled in the various States of America, but called attention to the difficulty of obtaining similar materials in this country. A departmental committee of the Treasury, the Board of Trade, and the Customs, he said, recommended two years ago the compilation of statistics similar to those now asked for, and he thought that recommendation should now be carried into effect.—Mr. Bartley suggested the appointment of a Select Committee, which was strongly opposed by Mr. Rogers, who advocated the collection of statistics at once ; and, after some remarks from Mr. Lane, Mr. Stanhope's amendment was withdrawn, and the motion agreed to.

BARNSLEY.—The annual meeting of the Barnsley Chamber of Commerce was held on the 5th of February, Mr. Alderman C. Brady presiding. The report presented gave a resumé of the matters considered by the Chamber during the year, and which have already appeared monthly in this *Journal*. The council trusted that ere long Barnsley and the district would emerge from a depression in trade more severe than ever before experienced ; and that, in addition to a revival in the coal and other trades, it might witness the introduction of many new and important industries. On the motion of Mr. J. Outwin, seconded by Mr. Boshell, the report and accounts were adopted. Mr. Alderman Brady said that if it were intended in the establishment of a Chamber of Commerce that its object was to fill the books of merchants and coal-owners with orders, or alter the status of employers and labourers, or in any way influence the inevitable laws of supply and demand, then it might be considered that it had failed in its action, for the Chamber had done nothing of that kind. One of the most important things which Chambers in various parts of the country did, was to give a commercial status to the town which it hardly possessed—it being without what they might call a local parliament of its own—of manufacturers and traders—to represent their views to the Government of the day or bring their general ideas as to commercial matters before those who had influence in high classes. One of the great objects in which Chambers of Commerce had proved to be useful, was in making a basis upon which they could work with other Chambers throughout the country. There had been most useful conferences held during the year—two in fact—and thus an amount of usefulness and cumulative force as to the commercial interests of this country could be brought to bear upon those who had to deal with commercial legislation. He believed there was a great deal of wise counsel brought to bear which must inevitably produce fruit. It was little that a single town could do, even if it were a large one ; but where there were a number of towns combined, and their commercial representatives could meet and state their wants and make known their views upon topics which interested their common pursuits, he thought that the result must be largely beneficial in many ways. (Hear, hear.) The trade of Barnsley was very varied, and he did not know how, except through these Chambers, it could be brought together in one common focus to give its proper effect, either in Parliament or elsewhere. He was inclined to think that by their influence an amount of unostentatious work had produced results of a beneficial nature, although they were not so patent as were produced in other directions. (Hear, hear.) The transaction of some formal business was then proceeded with.

BIRSTALL.—A meeting of the Birstall Chamber of Commerce was held in February, the president (Mr. F. Marriott) in the chair. The minutes of the previous meeting were read and confirmed. A circular was read from the Incorporated Chamber of Commerce, Liverpool, urging the Chamber to memorialise the Home Secretary to introduce a bill in Parliament to amend certain sections of the Ballot Act, so that the polling in all boroughs shall take place on one day, and the county pollings on the next day but one after. The circular was allowed to lie on the table seeing the matter was about to be brought before the associated Chambers. The monthly trade report was adopted. It was resolved, on the motion of Mr. Knowles, seconded by Mr. John Iveson, that Mr. E. W. Wainwright be requested to represent this Chamber, at the annual meeting of the Associated Chambers, a notice of which was read. A letter was also read from the Secretary to the Commission of the Colonial and Indian Exhibition, submitting a proposal made with a view of conferring on the working classes of the United Kingdom opportunities for acquiring a more intimate acquaintance with the products and manufactures of the British Colonies and the Indian Empire, by offering facilities in the shape of railway travelling, &c. This letter was handed to the Chamber by the Local Board, to whom it had been sent, intimating that the Board would be glad to co-operate with the Chamber for the furtherance of the scheme proposed. A committee was then appointed consisting of Messrs. H. Marriott, James Whitehead and the Secretary, to confer with the Board as to what steps should be taken to bring the matter before the public.

BRADFORD.—The first meeting of the newly elected council of the Bradford Chamber of Commerce was held on the 28th January. Mr. J. M. McLaren in the chair. The secretary (Mr. J. Darlington) read the following letter, which had been received from the Foreign Office :—"Foreign Office, January 23rd, 1886. Sir,—With reference to my letter of the 18th inst., I am directed by the Marquis of Salisbury to acquaint you that the Italian Minister for

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Foreign Affairs has informed Her Majesty's Ambassador at Rome that a further analysis of the mixed woollen stuffs referred to in your letter of the 27th November last has shown the correctness of the statement made by your Chamber to the effect that the warp of the selvedge is entirely composed of cotton. In these circumstances Sir John Saville Lumley states that the Italian Minister of Finance will give directions to the Customs officials that these tissues shall be admitted on a duty of ninety-three lire fifty centimes per quintal, under No. 1116 of the Italian Customs Tariff.—I am, sir, &c., Robt. A. Bourke." The president-elect (Mr. J. M. McLaren) said that in accepting the office to which he had been elected that day he did so with no inadequate sense of the duties and responsibility he thereby undertook, but he was encouraged by the remembrance and example of former presidents, some of whom, he might be allowed to say without invidiousness, had discharged the duties of this position with a zeal which he should endeavour to emulate, and with a capacity and competence in the matter of statistical and other knowledge which he feared he should not be able to lay claim to. Mr. G. Hoffmann gave notice of resolutions which he will move at the next meeting of the council urging the establishment of an official conditioning house for Bradford, and inviting the town council to co-operate in such a project. He said that serious difficulties had arisen with regard to the delivery of yarns to America, simply on account of its being impossible to give a certificate as to the condition of these yarns when they left Bradford. Yarn which was in a fair condition in America was quite different from yarn in a fair condition here. English yarns contained a good deal more moisture than American yarns. This involved uncertainty. The American Consul, after considerable pressure, was good enough, he believed, to accept the conditioning establishment opposite the Exchange. It was not an official house, and therefore he thought it would be desirable as soon as possible for the Chamber to come to some agreement with the principal spinners in the trade as to what was really the standard condition in Bradford, and afterwards to consider the best means of ascertaining whether any yarn, tops or noils were of standard condition or not.

GLASGOW.—The ordinary monthly meeting of the Council was held on the 8th of February, Sir James Bain, president, in the chair. The committee on foreign affairs reported that at a meeting on the 4th they had before them a remit from the directors on the subject of bimetallism. After a lengthened discussion, in the course of which the feeling was generally entertained that the time had not yet arrived for the Chamber usefully to express their opinion on the subject, it was unanimously agreed to recommend to the effect that the subject matter in the meantime stand adjourned. The same committee had a letter before them from Mr. Panmure Gordon, recommending the Chamber to memorialise the Government to approach the Government of China, with the view of favouring an English syndicate in the opening up of China by railways, &c. The committee resolved to recommend that it was advisable Her Majesty's Government be addressed on the importance of a fresh treaty with China, but that no action be taken in the direction indicated by Mr. Gordon's letter. At the same committee meeting a letter was read from the Scotch Mineral Oil Association drawing attention to the differential duties charged upon Scottish oils to their prejudice on their admission to Spain. The committee, however, advised the directors to take no action in the meantime, in view of the recent replies from the Foreign Office on the subject of negotiations with Spain for a commercial treaty. The secretary was instructed to reply to that effect to the Mineral Oil Association, and at the same time to say that the communication would be kept in view when the proper time arrived for taking action. Mr. Guthrie moved the adoption of the minutes, and went at some length into the subject of bi-metallism. Mr. Walter Duncan also spoke, and Mr. Galloway, who was also invited by the Chairman to join in the discussion, said he had not sufficiently studied the subject to offer any remarks. He only knew the question in its practical results—that he now only got 1s. 6½d. for the rupee, whereas he used to get 2s. 2d. for it. (Laughter.) The minutes of the committee were then adopted. Mr. Stephen Mason, M.P., moved—"That the directors resolve to entertain the proposal that a Finance Committee should be appointed by the House of Commons for revising the estimates, and that the question be remitted to the Home Committee of the Chamber for consideration and to report." It was agreed to remit the matter *simpliciter* to the Home Committee.

HALIFAX.—The annual meeting of the Chamber was held on the 20th January, Mr. T. Ormerod in the chair. The secretary read the report recounting the year's work, and the president moved its adoption, remarking that he was glad to see the growing influence which the Chamber possessed in the district, and felt quite assured that the more its work was known in the district the more willing would the various branches of trade in the town and district be to make it the medium of their efforts upon any trade question. The motion for the adoption of the report was agreed to. The treasurer's account showed a balance in hand of 128*l.* 6*s.* 5*d.*

The usual monthly meeting of the Council of the Halifax Chamber of Commerce was held on the 27th January, Mr. T. Ormerod in the chair. The Chairman in cordial terms moved that Mr. Wm. Ambler be appointed President. Mr. Champney seconded this, and the motion was cordially agreed to. In taking the chair, Mr. Ambler expressed his high sense of the honour; he trusted that in fulfilling the duties of the office he should have their hearty support, and nothing should be wanting on his part towards furthering the interests of the Chamber. Other elections followed. Mr. Ormerod thought that if other Chambers of Commerce in Yorkshire had the privilege accorded them of receiving forms of tender for Government contracts the Halifax Chamber ought not to be left out in the cold. He moved that the Chamber make an application for such forms to be supplied to them. Alderman Booth seconded the motion. If a place like Cleckheaton could be favoured in that manner, the Halifax district, which did a large trade in that branch, ought not to be overlooked. Mr. J. W. Davis supported it. It was a subject in which the dyeing trade was specially interested. The motion was carried. A circular received from the Edinburgh Chamber, urging an alteration in the taxing of transfers of stocks and shares, was referred to a committee for consideration. It was decided to appoint as a deputation to the annual meeting of the Associated Chambers the president, two vice-presidents, and Messrs. Arnold, Scarborough and Davis. Mr. Bairstow strongly urged that subscribers should be invited to the monthly meetings of the Board. He eventually moved a resolution to that effect, which Alderman Booth seconded. In his opinion such a course would add to the usefulness of the Chamber, and place it more in touch with the people at large. Mr. Ormerod said if any additional interest could be created in the work of the Chamber by inviting subscribers, he should be only too glad, and therefore he cordially supported the resolution. Mr. Scarborough said he did not think there would be any difficulty in their obtaining the use of the Council Chamber in which to hold their meetings if that room became too small for their number. In a conversation respecting the trade report in the iron branch, Mr. Farrar said that orders in the machine-making branch were fair; those engaged in the tool-making branch were rather quiet. The President: Is there any wages dispute going on? Mr. Farrar: There is an attempt being made to lower wages.

LEEDS.—The annual meeting of the Leeds Chamber of Commerce was held on the 27th January. Mr. T. D. Yates took the chair, in the absence of the President (Mr. Joseph Hirst), who was prevented from attending by indisposition. The Chairman moved the adoption of the report and statement of accounts, which were taken as read. He alluded to the work of the past year, and said, referring to the continued depression of trade, that many people would unfortunately feel disappointment in more respects than one. In regard to foreign trade he might say that it was still hoped that some satisfactory arrangement of the Spanish tariff question would be arrived at. (Applause.) The Council was of opinion that the visits of our Consuls from abroad could be made of very great service to the commerce of the Leeds district. The rating of machinery was mentioned in the report. It was a matter which would be again brought forward by their representatives at the Associated Chambers of Commerce meetings to be held in the following month. Railway rates and charges and telephonic charges had also occupied the attention of the Council. He was glad to be able to say that the movement for the improvement of the postal arrangements with the Continent had, owing to the efforts of the members for Leeds, Bradford, Halifax, Wakefield, and other gentlemen, met with very marked success, and had proved of great benefit to merchants engaged in foreign trade both in Leeds and in Bradford. (Hear, hear.) For all practical purposes Paris and London had been rendered equi-distant from Leeds. (Applause.) In the pattern post for the Continent there was still room for improvement, and the question had engaged the continued attention of the Council. Indo-Chinese railways were considered highly desirable by that body, and a resolution to this effect was passed at a general meeting of the Chamber some time ago. The Bankruptcy Act had also had the attention of the Council, and a resolution providing for the compulsory registration of deeds of arrangement would be brought up for discussion at the next meeting of the Associated Chambers. (Applause.) Mr. J. Marshall, in seconding the motion, said it was a melancholy thing for the members of the Chamber to have to meet to talk upon such a condition of trade as at present existed. (Hear, hear.) The only redeeming feature of the situation was the fact that workpeople had been well employed. Mr. Balfour, M.P., spoke to the resolution. Referring to the report, he said he quite agreed that perhaps the most important paragraph which it contained was that which stated that trade had not practically improved during the past year; and, what was worse, in the answers given in the report to the queries of the Trade Commission, the Council said that they could not recommend any measure, either by legislation or otherwise, which would conduce to the improvement of trade. He did not think that answer could be taken quite literally, however, because in the report certain legislative measures actually were recommended.

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One of the most important of them was with regard to the question of railway rates and charges. Since that report was prepared, Sir B. Samuelson had issued a very important report on the railways of the Continent, and he thought that if they had seen it early enough the Chamber would have been a little more ready to suggest that legislation might be of great use. The report was adopted. On the motion of Mr. Buckton, seconded by Mr. Bartholomew, nine gentlemen were elected to form the Council for the ensuing three years, in place of the members retiring by rotation. Votes of thanks to the auditors, to the members of Parliament for the borough for their assistance in Parliament, to Mr. Balfour for his presence, and to the chairman for presiding, were then passed.

LUTON.—The annual meeting of the Luton Chamber of Commerce was held in January, Mr. Hugh Lunn presiding. The Treasurer (Mr. Boughton) submitted his report for the year. It showed that the year had been begun with a balance in hand of £22 16s. 10d., and the subscriptions amounted to £25 14s. 6d. The expenditure was £16 16s. 3d., leaving a balance of £31 15s. 1d. The report was considered very satisfactory. The recent Straw Plait Exhibition, the classification of straw manufactures in the Board of Trade Returns, the delegate to the Associated Chambers, and the accommodation of the local post office were considered. The following gentlemen were elected Directors for 1886:—Messrs. J. C. Kershaw, J. T. Harden, J. I. Wright, George Warren, William Webb, Charles Mees, Henry Brown, Bethel Ware, Hugh Gunn, William Austin, J. J. Kershaw, and H. Durler. Mr. J. T. Boughton was re-appointed Treasurer.

MANCHESTER.—The annual meeting of the members of the Manchester Chamber of Commerce was held early in February, Mr. J. F. Hutton, M.P., the President, in the Chair. The President, in his address, touched on several matters which had engaged the attention of the Chamber during the past year, such as the opening up of Western China, and the position of affairs in Western Africa, and made special reference to the condition and prospects of trade generally. Mr. W. Mather, M.P., Mr. W. H. Houldsworth, M.P., Mr. Fogg, Mr. Geo. Lord, Mr. J. A. Beith, Mr. Gray, and other members afterwards spoke. Mr. Fogg questioned the wisdom of the action which the Directors took in regard to the Royal Commission on Trade Depression and wished to introduce the subject of the views of certain Directors with regard to free trade. In this he was ruled out of order, his remarks having reference to matters which took place outside the Chamber, and he then gave notice of his intention to move at the next meeting a resolution recording the unswerving confidence of the Chamber in the principle of free trade.

OLDHAM.—The second annual soirée of the Oldham Chamber was held on the 18th of January, the principal feature of this event being the delivery of an address on Burmah, by Mr. Holt S. Hallett. The chair was occupied by the president of the Chamber, Mr S. R. Platt, who, in opening the proceedings said that the work of the Chamber during the past year, as shown by the annual report, had been satisfactory. The Chamber had been principally occupied in considering railway extension in India, the reform of yarn contracts, postal and telegraphic facilities, and the inter-changeability of railway tickets on the local railways. He concluded by calling upon Mr. Holt S. Hallett to deliver his address. Mr. Hallett, who was well received, drew attention to the facts and figures in connection with the development of trade in Burmah, the Shan States, and South-west China with which our readers are familar, touching especially upon such features as were of particular interest to all engaged in the various industries in Oldham and the surrounding district. With reference to the railway projected by Mr. Colquhoun and himself, Mr. Hallett said he was informed that British financiers had already applied to the India Office, offering to take up the system on most reasonable terms, and he trusted that these railways would soon be undertaken by the two Governments, or that some such offer as that now being considered would be accepted. After referring to the severity of foreign competition, Mr. Hallett concluded as follows:—"Surely we should wake up to our interests ere it be too late, and open out to our commerce the vast new markets which Mr. Colquhoun and I are urging upon your notice. There is hardly an industry in this country that is not affected by foreign competition and hostile tariffs; there is not a workman in this country who would not be benefitted by the opening up to our commerce of the vast land-locked markets of Indo-China and China. We both trust that the members of this Chamber, the merchants, manufacturers and working men of this town and district will lose no opportunity to urge the importance and necessity of carrying out this project, together with the further development of our Indian railway system, upon whatever Government may be in power, and that they will not rest satisfied unless they see that every effort is being made, every nerve is being strained, for the development and the utmost possible expansion of our trade in the vast unopened markets of India, China and the neighbouring regions." (Applause.) The Mayor, in moving a vote of thanks to Mr. Hallett, said that they must all agree as to the desirability of impressing on the Government of the day the importance of taking the matter up in an earnest and spirited manner. Mr. Herbert Lees, who seconded the resolution, observed that the grit of what Mr. Hallett had told them really concerned Oldham very much. Not only was the cotton trade concerned in the realisation of the scheme brought before them, but they had in Oldham a large trade in machinery, bound up in a sense with the cotton trade. The countries about which Mr. Hallett had spoken imported a great deal of steel, and no doubt Oldham would be glad to increase the supply twentyfold if it were possible to do so. The resolution was unanimously adopted, Mr. Hallett suitably acknowledging the compliment. In the course of the evening the proceedings were enlivened by the performance of a programme of music.

SHEFFIELD.—A meeting of the Council of the local Chamber was held on the 14th January. The President (Mr. J. Willis Dixon) was in the chair. The committee which had been appointed at the last meeting of the Chamber to arrange for a lecture by Mr. Colquhoun reported the arrangements made with Mr. Holt S. Hallett in the unavoidable absence of Mr. Colquhoun, owing to his departure for Burmah. The draft report of the Council for the past year was read, and it was referred for settlement to the president (Mr. J. Willis Dixon), the vice-presidents, (Mr. Charles Belk and Mr. John Marshall), and the hon. secs. (Mr. William Smith and Mr. John Hobson). The committee, to whom had been referred the question of whether the Chamber should bring forward any resolutions at the annual meeting of the Associated Chambers of Commerce, reported that they had submitted to the Council of the Associated Chambers a resolution with reference to the Spanish Treaty. The resolution is as follows:—"That this Association desires to place upon record its great satisfaction with the able memorandum upon the Spanish Treaty negotiations, dated the 25th July, 1885, and presented to his Excellency the Spanish Ambassador by the most noble the Marquis of Salisbury, K.G., and, being unwilling to believe that the Spanish Government will persist in the line of conduct which it has hitherto adopted in these negotiations, it ventures to urge her Majesty's Secretary of State for Foreign Affairs to re-open the negotiations with the Spanish Government with a view to obtain the most favoured nation treatment for this country." The Secretary announced that he had received notice from the President of his intention to move an alteration in the rules conferring upon the Council the right to make any new rules or alterations of rules subject to the approval of a general meeting, the present rule upon the matter having been found unworkable. The Secretary reported the arrangement as to witnesses appointed by the Chamber to give evidence before the Royal Commission on the Depression in Trade.

The annual meeting of the members of the Sheffield Chamber of Commerce was held on the 28th January, Mr. J. W. Dixon, President, in the chair. The report of the Council was taken as read. The President, in moving its adoption, observed that it was the second time he had had that honour. From the number of members—128—it appeared to him that the Chamber was not supported as it should be, and he urged members to seek to add to their numbers. The excess of expenditure over income of £13 13s. 11d. was partly owing to a donation of £25 to the Cutlers' Company's Industrial Exhibition, the success of which was partly due to the co-operation of the Chamber. He proceeded to refer to the matters which had engaged the attention of the Chamber during the year. Mr. Alderman Hobson seconded the motion. Mr. Howard Vincent, M.P., thanked the Chamber for having elected him and the other borough members honorary members. It was no small distinction, he said, to have been called to represent the Central Division of so world-famed a town as Sheffield, and he assured the Chamber that he considered it no small privilege to be connected with one of the first Chambers of Commerce in the country. He trusted he should be allowed to share their labours to the fullest possible extent. The President had told the Chamber that the past year had not been so successful for many of the Sheffield trades as one would have hoped; but there were grounds he (Mr. Vincent) believed, for thinking that the wave of depression which had beaten against the country in recent years was in some measure exhausted; and he ventured to express the hope that before the next annual meeting prosperity would again have returned. (Hear, hear). Mr. Ashmead Bartlett, M.P., said he was extremely glad, and, as a humble member of the Government, extremely proud of the policy which had been recently pursued in regard to Burmah. (Applause.) He looked upon it not only as a stroke of great commercial advantage to this country, but as a great political advantage. He was speaking not from a party point of view, but from a view as to what was to the advantage of the whole country, people, and the empire. He thought, when it was remembered how active and at one time menacing were the efforts of the French Government to obtain a foothold in Burmah, which would have placed another great European power immediately on the eastern frontier of our splendid Indian dominion—and we knew to our cost how another great power had lately

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obtained a foothold on the north-western frontier—that everyone, of whatever party, would rejoice that that danger had been averted by the timely action of the British Government. He concluded by expressing his thanks for being elected an honorary member of the Chamber, and by promising to do everything in his power to further the interests of the Chamber of Commerce, and the manufactures and commerce of that great town. The adoption of the report was unanimously agreed to. Formal business as to election of officers having been transacted, Mr. Holt S. Hallett proceeded to deliver an address upon the proposed railway connection between India, Burmah, Siam and China. The President moved a vote of thanks to Mr. Hallett for his address, and Ald. Hobson seconding the motion, it was carried amid applause. The President then moved an alteration in provisions made in the rules for modifying them from time to time, and the Master Cutler having seconded the motion it was agreed to.

The first meeting of the newly elected Council of the Sheffield Chamber of Commerce was held on the 11th February, the president (Mr. J. W. Dixon) occupying the chair. On the motion of Ald. F. Brittain, seconded by Mr. W. C. Leng, the best thanks of the Chamber was given to the president and Messrs. T. E. Vickers, S. Osborn, J. D. Ellis, and Herbert Hughes for attending and giving evidence before the Royal Commission on the depression of trade and industry. A letter was also read from Mr. Murray, the secretary, conveying the thanks of the Commission to these gentlemen for the very valuable and complete information which they afforded. On the motion of Mr. Bedford, seconded by Mr. Atkin, the following were appointed to represent the Chamber at the annual meeting of the Association of Chambers of Commerce:—The President, Mr. J. Marshall, Ald. Hobson, Ald. W. Smith, Ald. F. Brittain, Mr. S. Osborn, and Mr. Hughes. The official programme was considered, and instructions were given to the delegates with reference thereto.

WAKEFIELD.—The annual meeting of the Wakefield Chamber was held recently, Captain Bolton in the chair. The annual report having been read, the President moved its adoption, and favourably passed in review the various steps taken during the year. The Mayor (Mr. Alderman Reynolds) seconded the motion. Mr. W. Briggs moved a resolution re-appointing Mr. Mander secretary, and voting him a gratuity of 25*l.* for his services during the past year. Mr. W. Watson seconded the motion, both he and Mr. Briggs speaking highly of Mr. Mander's services to the Chamber. The chairman, in putting the resolution, endorsed the remarks of the mover and seconder. Colonel Mackie proposed that Messrs. W.H. Lee and W.Briggs be re-appointed to represent the Chamber on the Joint Committee of the Association of West Riding Chambers for Tariff Purposes. He remarked that it was a very important function they had to perform, and they had done their work satisfactorily in the past. Mr. Shaw seconded the motion, which was agreed to. The president, the secretary, and another member to be chosen afterwards, were appointed as delegates to attend the annual meeting of the Associated Chambers of Commerce.

A meeting of the Council of the Wakefield Chamber of Commerce was held on the 27th January. This being the first meeting since the annual general meeting of the Chamber, Mr. W. H. Lee was voted to the chair until the appointment of a president for the ensuing year. Certain trade documents were laid on the table, and two communications were read, one from the National Harbour of Refuge Society, asking for a subscription, and the other from a Mr. Alex. Carus, of Blackburn, relative to the silver question. Mr. Carter proposed the re-election of Capt. Bolton as president for the ensuing year. Mr. W. Briggs seconded the motion, speaking very highly of the assiduity with which Capt. Bolton had devoted himself to the duties of his office during the past year, and of the courtesy and judgment with which he guided the deliberations of the Chamber. The motion having been unanimously carried, Capt. Bolton took the chair, and thanked the members for re-electing him. While it was true that politics and trade were to a great measure intermingled, he had every confidence, from past experience, that members of that Chamber would endeavour to confine themselves solely to the commercial aspect of a question, and keep the other out of sight. (Hear, hear.) Captain Bolton concluded by reiterating a wish he expressed at the beginning of last year—that trade might revive before he quitted that chair. (Hear, hear.) On the motion of Mr. Watson, seconded by Mr. W. H. Lee, the two vice-presidents, Messrs. Booth and Kilner, were re-elected. Alderman Sellars, treasurer, and Mr. Alfred Ash, auditor, were also re-appointed, as was likewise the Parliamentary and general committee, with the addition of Messrs. Payne and Carter. The President, the Secretary, and Mr. W. H. Lee were appointed delegates to the annual meeting of the Associated Chambers of Commerce.

WOLVERHAMPTON.—A meeting of the members of the Wolverhampton Chamber of Commerce was held on the 5th of February—Mr. J. C. Tildesley presiding. The Chairman said the Council in calling the present meeting were taking somewhat an unusual departure, but he ventured to think it would meet with the approval of every subscribing member. Personally he hoped it would be the commencement of a series of similar meetings, by which the members would meet together to discuss questions of mutual interest. At a recent meeting of the Council the question of German competition was incidentally introduced, and followed by a discussion which was so interesting, and in which facts of so great importance were elicited, that it was felt the subject was one of too great magnitude to be dealt with at an ordinary meeting of the Council, and it was resolved to call the present meeting to discuss the subject, all the members being invited to take part. As to German competition with this and other districts, he thought they might take it for granted that that competition had been very much increased during the last few years, and there could be no question that in the production of iron and steel, iron wire, girder work, cut nails, and other articles, the Germans were not only fighting England very hard in her own colonies, but were successfully competing with us in our home districts. He hoped the question of the relative quality of German and English manufactures would be touched upon, and also the question of railway rates. In the latter unquestionably the Germans had very considerable advantage over the manufacturers in this and other English districts—("Shame"). In the presence of gentlemen like Mr. Hickman and Mr. Clark, who had made the subject of railway rates their own, he would not dwell upon it further than to mention a statement which he heard the previous day, and which he had no reason to doubt, viz., that certain German manufactures were being conveyed *viâ* Bristol into Birmingham at a much lower rate than was charged for the carriage of Wolverhampton goods from Wolverhampton to London. He went on to allude to the longer hours which Germans worked as compared with English working men, and to the absence of the Saturday half-holiday in Germany, remarking that the latter country also possessed the advantage of the strict discipline which was observed in the character of the German workman, due to the early military training enforced by the Government upon the German youths. Another advantage they possessed was that years before the question attracted attention in England the Germans made the subject of technical education of great and prominent importance, and the learning of some useful craft a part of the education of everyone throughout the German Empire. As to the question of protective duties, as a Chamber of Commerce the members present knew no politics—(hear, hear)—and this subject having been the battleground of political parties, it was considered that it should not be discussed at the meetings of the Chamber. It, however, seemed impossible to arrive at a satisfactory and complete settlement of such a question as competition without making some mention of protective duties, and it would be perfectly understood that whatever might be said would have no political bearing (hear, hear). Mr. W. W. Walker dealt with the whole question of German competition, touching at some length on facts which he considered showed to the advantage of Germany. In conclusion, he enforced the advantage of technical education, and expressed the opinion that English workmen would have to work longer hours, and that Englishmen of a higher grade would have to work harder, give up some luxuries, and be more thrifty if they were to maintain our commercial supremacy. Mr. Alfred Hickman, M.P., Mr. Henry Vaughan and Mr. Mander also spoke, and after a few words from Mr. Richards and Mr. B. Jones, the Chairman closed the discussion. He said that was one of the most interesting meetings that had been held in connection with the Chamber, and he would take care that the views of the meeting were laid before the Council. He hoped the discussion would be of practical benefit to all concerned.

AUSTRALASIA.

NEW ZEALAND.—The Government of New Zealand has announced that the outstanding 4½ per cent. Five-Thirty Debentures issued under the Immigration and Public Works Loan Acts will be paid off at par on August 1, 1886, at the offices of the Crown Agents for the Colonies, after which date interest will cease. With reference to this announcement, the Bank of England give notice that, on behalf of the agents duly appointed (Sir Francis Dillon Bell, K.C.M.G., and Sir Penrose Goodchild Julyan, K.C.M.G., C.B.), they are authorised to inform holders that they may, at their option, receive, instead of cash payable as above mentioned, 4 per cent. New Zealand Stock, inscribed at the Bank of England, with dividends payable half-yearly on May 1 and November 1, on the following terms, viz.:—For every £100 in debentures surrendered with the coupon for the half-year's interests due on August 1 next attached, £101 of 4 per cent. Inscribed Stock, bearing interest from February 1, 1886, and inscribable on or after April 2, 1886. Holders who desire to exchange on these terms must deposit their debentures at the Chief Cashier's office, Bank of England, not later than Tuesday, March 30, when the option will cease. Scrip certificates, with coupon attached for the interest from February 1 to April 30 (payable May 1 next), will be issued in exchange for the debentures.

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AUSTRIA-HUNGARY.

VIENNA.—INFORMATION OFFICE OF THE VIENNA CHAMBER OF COMMERCE.—At a meeting of the Vienna Chamber on the 20th January, it was decided to create an information office for import and export, of which the following are the main details;—The Chamber of Commerce for Lower Austria has established on strictly commercial principles at its own office an information office for import and export as a central place for the whole of Cisleithania. This office has for its object the procuring of the following information for all commercial and industrial establishments in Cisleithania—particulars about firms in Russia, the Danubian countries, the East, Spain and Portugal, and transatlantic countries; the publication of commercial failures in the Danubian countries and the East; the appointment of solicitors in foreign countries to collect outstanding debts and to represent Austrian houses in cases of failures and disputes. Enquiries about these matters are to be addressed to the President of the Chamber, and information is to be given by the President's instructions. No name of correspondents or of any person giving information to the office will be made known, and no guarantee will be undertaken for information given. The expenses are to be paid by the person making enquiries, and the President has also the power to charge in certain cases an extra sum of 50 kreutzer. For the procuring of information the consulates abroad and trustworthy firms will be appealed to. The programme also gives particulars of the books to be kept for enquiries, information, and failures.

CANADA.

MONTREAL.—The annual report of the Montreal Board of Trade says:—"While at the close of 1885 the depression in trade continues to be felt to a considerable extent on both sides of the Atlantic, the dulness does not seem to be quite so universal as in 1884. Shipping interests in all countries, however, continue to suffer severely, and Canada, of course, shares in this. Yet it is gratifying to know that, so far as the foreign commerce of the Dominion may be supposed to be represented by that of Montreal, business last year was in general fairly prosperous, the produce trade being in most respects the exception." The report then refers to the immense injury done to the trade of Montreal by the small-pox epidemic. In connection with the tariff charges enacted by the German Reichstag, it was found that Canada, by virtue of its relations to Great Britain, was entitled to all the privileges of the "favoured nation clause" in the treaties between the mother country and Germany. Several other matters of interest on which the board has taken action during the past summer are referred to. Among them are the steps taken toward a re-survey of certain portions of the River St. Lawrence, commercial relations with the United States, the trade with Newfoundland, and free navigation. In connection with the latter the report says:—"Besides the question of abolishing canal tolls the attention of the commercial community last year was forcibly drawn to the burdensome character of various dues and imposts which weigh heavily on the steam and sail tonnage that is employed in the ocean trade of the St. Lawrence, and a free navigation league was formed last summer for the purpose of carrying on the agitation to effect changes that would practically make the Canadian water highway free to ships of all nations. The circumstances that made it expedient to defer the contemplated action have now happily passed away, and the Executive Committee of the league is understood to be preparing to recommence the movement."

TORONTO.—A special general meeting of the Toronto Board of Trade was held on the 12th January, for the purpose of nominating officers for the ensuing year. Mr. W. Galbraith, second vice-president, occupied the chair, and the attendance was large. The first nomination made was that of Mr. W. Ince, which was moved by Mr. W. D. Matthews, jun., seconded by Mr. R. W. Elliot. It was then moved by Mr. George Gooderham, seconded by Mr. John Macdonald, that Mr. Henry W. Darling be re-elected. Mr. Ince said he wished to have his name withdrawn. While he would consider it an honour to be elected president of the Board of Trade, yet in view of the valuable services Mr. Darling had rendered, that gentleman should have another term. The chairman then declared Mr. Darling unanimously elected president. Mr. Darling referred in grateful terms to the hearty and unanimous action of the meeting. His ambition had been to see that board strong in numbers, stronger in the confidence and esteem of the whole community, occupying the position of influence which it ought to do, a reflex of the restless energy, the honour, and the characteristic influence of the merchants and the mercantile community it represented. His ambition had been to see it foremost in suggesting and shaping legislation that would be conducive to the interests of the commerce of the country, to see it in a commanding position in regard to the important interests with which it was charged, and fulfilling in the interests of each individual member those functions which they could not do for themselves. He thought the board had achieved a very considerable amount of success in that direction, and he hoped from this time forth, with the warm sympathy and assistance of the numbers it now possessed, it would be from this time the model and influential commercial organization of Canada. His endeavour in the future, as in the past, would be to conduct their proceedings as presiding officer to the very best of his ability, and irrespective of any inconvenience it might be to himself. The following elections were then made unanimously, viz.: Mr. William Ince, first vice-president; Mr. W. D. Matthews, jun., second vice-president; Mr. George M. Rose, treasurer. In acknowledging the honour done him, Mr. Ince said he looked forward to the time when Toronto would occupy the first place as a commercial centre in this country. The growing interest being manifested in the Board of Trade was a cheering sign, and if the executive were only supported in the measures to be brought forward, which he believed would be for the advantage of commerce, results beneficial to the commercial community would follow. Nominations were made for members of Council and of Board of Arbitration.

FRANCE.

PARIS.—ARBITRATION AND EMPLOYERS' LIABILITY.—The French Minister of Commerce intends to modify, in certain points, the law relating to the Councils of Arbitrators (*prudhommes*), the Chambers of Commerce, the Superior Council of Commerce, and the responsibility for accidents to which working men are liable in the exercise of their labour. As regards the Councils of Arbitrators, the Minister of Commerce proposes the two following new clauses:—1. The creation of these councils shall be obligatory each time that the Municipal Council and the General Council have given a favourable verdict. The consent of the Administration is not any longer necessary. 2. An appeal against the decisions of the Councils of Arbitrators, which at present comes before the commercial tribunal of the district will in future be submitted to a Council of Appeal composed of arbitrators who have not taken part in the verdict in the first instance, and presided over by the senior according to age. Regarding the reorganization of the Chambers of Commerce, the Minister proposes that these Chambers should be elected by the suffrage of all who hold a trading license (*patentés*). The elections are to take place every five years. The Chambers of Commerce are further to have the power of creating special museums, professional schools, &c. With regard to the Superior Council of Commerce, the members of which are at present exclusively chosen by the Government the Minister proposes that they should in future be elected half by the Government and half by the Chambers of Commerce, in the following manner:—The Chambers of Commerce to elect a number of delegates in proportion to the interests represented by them and varying from 2 to 32. The Paris Chamber will elect 32. These delegates to hold a general meeting at which they elect 21 members for the Superior Council; the Government chooses an equal number. There will also be some members of the legal profession, and the total of the Superior Council will then consist of about 50 members. The last project with reference to employers' liability stipulates that the employer should not be allowed to assert that the accident to a working man in the exercise of his profession is neither due to the bad condition of his machinery nor to the want of necessary precautions, and further stipulates the organization of a scheme of working men's insurance against accidents by retaining a certain amount of his wages.

The Minister of Commerce and Industry has just addressed a letter to the various Chambers of Commerce in France, in which he announces that, in accord with the Ministers of Finance and Justice, he has decided that for the future all goods coming from foreign countries and bearing either the trade mark or the name of a French manufacturer, or indeed any words which might lead to the supposition that the goods were of French origin, shall be seized in conformity with Article 19 of the Law of June 23rd, 1857. The Minister adds that even the goods which certain French firms get manufactured abroad with their trade mark stamped on them will be seized. The reasons for these decisions are that the attention of the Government has been recently drawn to the prejudice caused to French industry by the practice of introducing into France goods manufactured abroad, but bearing either the name of a French locality, or the real or simulated name of a French manufacturer. The Minister affirms that these goods compete disloyally with articles of really French origin, especially when (as is sometimes the case) they are exported to foreign countries as of true manufacture. The decision of the French Minister of Commerce is based on the Decree of the Cour de Cassation, dated 23rd February, 1884. That Decree decided that it was illegal to stamp or mark on articles manufactured abroad any such words as "*Nouveautes de Paris*" or "*Modes Parisiennes*," &c., and that to do so was an offence punishable by virtue of Article 1 of the Law of 23th July, 1824, and Article 19 of the Law of 28th June, 1857. The Minister further explains that this Decree of the Cour de Cassation is categorical, and prohibits the introduction into France from abroad of goods bearing the trade mark of a French firm, even if that firm has ordered the merchandise to be manufactured abroad with its trade mark stamped on it.

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GERMANY.

LUDWIGSHAFEN.—A movement is on foot in the Palatinate to create a separate Trade Chamber for that province. Both the commercial and trading classes are strong enough in the Palatinate to have for themselves a separate and independent Chamber, but at present the artizans complain that in the Chambers of Commerce as now constituted their interests are not sufficiently represented, and are neglected to the advantage of the large industries and commerce. The Chamber of Commerce for Mittelfranken in its report for 1884 also speaks in favour of a separation of Chambers of Commerce from Trade Chambers.

PASSAU.—At the meeting of the Chamber of Commerce for Lower Bavaria, on 28th January last, resolutions were passed protesting against the spirit monopoly and the introduction of a duty on foreign wool.

ITALY.

MILAN.—This city has added to its institutions a French Chamber of Commerce. It has been established with a view of protecting the various interests of the French inhabitants of Milan, and the Chamber anticipates taking action in several subjects of importance relating to the prosperity of the town. It intends to offer its advice upon the creation of schools for teaching foreign languages, it will point out the frauds that are committed to the prejudice of French commerce, and it offers to arbitrate in matters of dispute between either Frenchmen only or Frenchmen and foreigners. The Council will choose a President and other officers usual in Chambers of Commerce, it will present petitions in the name of the Chamber, and also conduct all correspondence. The members of the Chamber will meet twice a year, at the end of June and December, in order to hear the reports of the labours of the Council. A member can authorise another by letter to vote in his name. When any alteration in the rules of the Chamber is decided upon by the Council it has to be approved of by the members in meeting assembled, and notified to Ministers of Commerce and to the Italian authorities.

TURIN.—At the meeting of the Turin Chamber of Commerce on 29th January last, the President presented the correspondence of the Chamber with the Minister of Commerce in support of the complaints of the Italian exporters of vermouth to France. It has been urged upon the government that they should request the French Republic to respect the existing treaty of commerce, and to stop the arbitrary taxation of sugar contained in Italian Vermouth, and in case of non-compliance to ascertain in future the quantity of sugar contained in French liqueurs and champagne imported into Italy in order to levy on such sugar the duty fixed in Italy.

SPAIN.

MADRID.—According to the *Manchester Guardian* there is a lull in the negotiations for a Chamber of Commerce in Madrid. Meanwhile the idea is extending in other parts of Spain. Efforts are now being made to organise a similar institution in Valencia. The Valencia Chamber, however, is to be practically an elective representative body, each trade or industry in the district nominating three delegates, who are to be separately elected by different sections of each constituency, classified according to their contributions to the State taxes. The delegates are to have equal rights and standing in the Chamber. Amongst the purposes to which the Chamber is to give its attention are the following:—The development of the wealth of each district by means of the collective action of the workpeople; the compilation of industrial and agricultural statistics; to see that the credit establishments already existing, or to be constituted, facilitate banking operations in a way favourable to the interests of all classes; to establish docks and goods warehouses; to promote district exhibitions, and to co-operate in undertakings of a more general character; to serve as an intermediary between the workpeople in the establishment of co-operative and benefit institutions; to consider the question of public works as bearing upon the requirements of the native industries; to examine the Customs tariff with a view to obtaining equitable valuations of merchandise; to report upon necessary reforms in the Customs regulations; to assist the Administration in the suppression of adulteration and mercantile frauds; to promote the safety and health of the industrial classes, and to arbitrate in mercantile disputes.

GIBRALTAR.—In presenting their annual report, the Directors of the Gibraltar Chamber of Commerce regret that they have again to record a year of depression and inactivity in all branches of trade. The appearance of cholera in Gibraltar and the adjoining districts, and the accompanying quarantines, which created obstructions in every direction, completely paralyzed the commerce of the port, and caused great and universal distress among the labouring classes of the population. The directors feel it their duty to record their high appreciation of the energetic and successful measures which were taken by the authorities, in conjunction with the sanitary commissioners, to preserve the public health, and they much regret that, notwithstanding the disease never assumed an [epidemic] form in this place, and there were remarkably few cases for such a large population, the keeping open of our communication with the neighbourhood, where the disease was raging, caused shipping generally to avoid our port and entail great depression and losses in our trede. During their term of office, the attention of the Board has been directed to several matters of local importance, amongst which was the interpretation given to the word "tobacconist" in the Tariff Order in Council 1884, and the necessity thereby imposed upon importers and wholesale dealers of taking out a tobacconist's license. The directors regret that their representations were not listened to, and they maintained their opinion that the meaning given to the word is arbitrary and objectionable. The directors have also been in communication with Sir John Hay and the London and Manchester Chambers of Commerce, with reference to the establishment of improved commercial relations with Morocco. His Excellency the Governor invited criticism from the Board on the draft Merchant Shipping Ordinance, on which subject the Directors ventured to address His Excellency at considerable length.

UNITED STATES.

PHILADELPHIA.—The annual report of the Philadelphia Board of Trade contains some important suggestions on matters of public interest in the United States. To summarise its features, it may be stated that it urges the passage of the Lowell Bankruptcy Bill, favours simplification of bills of lading, and recommends legislation to prohibit freight discrimination and to remove obstacles to inter-State commerce. On the subject of encouragement to American shipping, the report favours the bounty system, under certain regulations. The proposed change in the pilotage system by the bill now before the Senate is strongly opposed. Definite legislation on the subject of the jurisdiction of the United States Government over the navigable waters of the country is earnestly asked for as a matter of special local importance. In very emphatic terms the continued compulsory coinage of silver is condemned. The early adoption of an underground telegraph wire system is urged, and the subject of the city's water supply is carefully considered. Postal savings banks are mentioned as not being a desirable innovation. In regard to the signal service, the report recognises the value of the system and urges increased appropriations for its extension. Several other matters of general import are touched upon, and the document is an able and comprehensive presentment of the views of the business community on the public questions of the day. The treasurer's report showed that the year's net receipts were $3,919. 13c., and the expenditures $3,824. 77c.; balance on hand, $94. 26c. The invested fund of stocks and bonds amounts to $16,600.

PORTLAND (Me.)—The 32nd annual meeting of the Portland Board of Trade was held on the 10th January, Mr. Joseph E. Blabon in the chair. From the secretary's (Mr. M. N. Rich) report we gather that "The trade of our city for the past year has been very fair. More goods have been sold and more merchandise transported to and from this market than ever before, though smaller profits have been realised, yet losses from bad debts have been less froquent, and business is on a better footing than for the past several years. In the foreign trade the decline and now almost total failure of the cooperage business with the West Indies is a serious blow to a very important industry that has hitherto given employment to many vessels, and should receive earnest efforts to secure relief through Congress since it is of large national interest. Shipments of lumber have continued to be an important and profitable interest, with good promise for the future. The European trade through this port is now steadily improving, and will probably reach $12,000,000 in value the present year, and in view of the prospective large increase of this great business at this port it was a timely effort on the part of this board to obtain sufficient appropriations from Congress to further deepen the harbour to give free and unobstructed access to the great steamships bearing this commerce to our shores. Business with the lower maritime provinces has been well served by the International Steamship Company, which had its origin in this board, and which corporation has, to its credit, ever conducted its business in the interest of our people. The coastwise trade, especially in the eastern section of the State, has not been so well accommodated of late, and much of the valuable business in that section may be diverted from the State if good facilities for transportation are not speedily furnished. It may be well for this board to take such measures as may be necessary to retain this trade where it naturally belongs. The interior commerce of the State is well accommodated by the Maine Central and other lines of railroad, as the various new industries opening up throughout the State and the enlargement and improvement of the older ones are evidence; and one of the most gratifying features of the prosperity of our people is the fact that most all of the operatives and artizans of our State are well employed at fair wages, while so many are idle in other communities. Hence we have much to encourage and inspire renewed efforts for the future."

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SUPPLEMENT

TO THE

Chamber of Commerce Journal.

MARCH 10, 1886.

ANNUAL MEETING OF THE ASSOCIATION OF CHAMBERS OF COMMERCE OF THE UNITED KINGDOM.

THE 26th Annual Meeting of the Association of Chambers of Commerce of the United Kingdom was held on February 23rd, 24th and 25th, 1886, at the Westminster Town Hall, London. Delegates attended from fifty-five Chambers, out of the sixty-five which compose the Association, including several Members of Parliament. No less than 54 resolutions were placed upon the programme by the various Chambers, and an additional one was submitted by the Dublin representatives by leave of the meeting. In some instances, however, more than one resolution related to the same subject. The change of the place of meeting to the Westminster Town Hall proved advantageous in some respects, but at times the speakers were very indistinctly heard by the reporters. The annual dinner, held on Wednesday evening, February 24th, in the same Hall, under the presidency of Mr. Norwood, was numerously attended, the President of the Board of Trade (Mr. Mundella, M.P.), and the Under Secretary for Foreign Affairs (Mr. Bryce, M.P.), being amongst the guests present.

FIRST DAY,

TUESDAY, FEBRUARY 23RD, 1886.

The business of the meeting commenced at 10 a.m. precisely, Mr. C. M. Norwood (President of the Association) occupying the chair.

THE PRESIDENT'S ADDRESS: ANNUAL REPORT AND ACCOUNTS.

The PRESIDENT at the outset welcomed the delegates to their new meeting place, and expressed the hope that it would prove more convenient than their old quarters at the Westminster Palace Hotel. After saying that those responsible for the arrangements would be happy to make any modifications that might be desired, he enquired whether any Chamber was desirous of submitting for discussion at the close of the meeting any resolution, or resolutions, not on the printed programme.

Mr. J. R. WIGHAM, on behalf of the Dublin Chamber, asked for permission to bring forward a resolution to the effect that any measure calculated to weaken the legislative union at present existing between Great Britian and Ireland would be most disastrous to the trading and commercial interests of both countries.

The PRESIDENT remarked that though the resolution certainly had some relation to trade and commerce, the meeting should consider whether it was one suitable for its consideration.

The Hon. F. STRUTT (Derby) enquired whether there was not a bye-law preventing the Association from dealing with a political question.

The PRESIDENT thereupon referred to the Articles of Association and read the following paragraphs defining the objects of the Association, viz.: "to discuss and consider questions concerning and affecting trade, commerce and shipping interests, at meetings of delegates from Chambers of Commerce, and to collect and dissominate information from time to time on matters affecting the common and separate interests of such Chambers and the manufacturing and maritime interests of the country."

On the suggestion of Mr. W. F. Moore (Plymouth), and with the concurrence of Mr. Wigham, the Executive Council were requested to consider the matter during the luncheon time and to report their decision to the delegates.

[In due course, the President announced that the Executive Council were in favour of allowing the resolution to be brought forward at the end of the programme, and the meeting assented to this course being adopted.]

The PRESIDENT, who on rising was greeted with loud applause, said: Gentlemen, the report of your Executive Council has been circulated among the Chambers. There are also copies upon the table, and I presume that you will take this report as read.

Assent having been signified,

The PRESIDENT said: It becomes my duty to move the adoption of the report of your Executive Council. As the report states, the past year was a singularly unfortunate one for the furtherance of our objects, especially as regards legislative action. As you are well aware, a large constitutional question received the paramount attention of Parliament and of the country, and we are, therefore, unable to report that we have been able to carry any of the measures entrusted to our care in the House of Commons. As the result of the political changes which have taken place, no less than three gentlemen have filled the office of President of the Board of Trade since our last meeting. I am glad to say that we have a gentleman now at the head of that department well known to all of us, and from whom we may expect to receive that consideration which I think we are entitled to at the hands of the Board of Trade. One of the points to which I wish to refer is the action of the Council on the question of railway rates. You are aware that last Session several of the railway companies introduced Bills into the House of Commons enabling them to revise their rates and to charge terminals, which it was considered would have proved very inimical to the trading and commercial interests. We appointed a committee and presented petitions from several Chambers against those Bills, and the strength of public pressure was such that the railway companies withdrew their proposed measures. During the recess, our friend, Sir Bernhard Samuelson, who has paid great attention to this subject—(hear, hear)—has communicated, in the form of a letter to your President, some extremely useful information as to the working of the Continental railways, especially those of Northern Europe. I think we are much indebted to Sir Bernhard Samuelson for the trouble he has taken and the attention he has given in connection with this subject. (Hear, hear.) Mr. Mundella has announced that he has prepared a measure to settle this question and to extend the scope of the Railway Commissioners, and that Bill will shortly be laid before the House of Commons. It will become the duty of your Council and of individual Chambers to examine very closely the provisions of the Bill. I trust that we shall be able to find some common ground of action which will enable a reasonable and fair arrangement to be made with the railway companies in the future. (Hear, hear.) We shall not submit to the extreme pretensions put forward on their behalf, but I think we should be wise if we could make an arrangement with the companies which would place this matter on a fair and settled basis. If we can get the Railway Commissioners' powers extended, I think the difficulties with which we are confronted might be met. We must not forget that at the early period of the development of our railway enterprise, the Government of the day handled this question in a slip-shod and unscientific manner. We permitted the extension of railways to be carried on at the sweet will of the projectors, and lost a golden opportunity for laying down certain broad principles which might have avoided unnecessary competition, reduced the great cost of obtaining legislative sanction, and protected the railway enterprise from the rapacity of the landowners. I throw this out as a reason why we should act with judgment and discretion in the settlement of this matter. We none of us wish on the one hand to deprive public companies of a fair return on their capital, but on the other we must protect commerce from those exactions of which we have reason to complain. Another matter which has received the attention of your

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Council is a proposal for the registration of private arrangements between a debtor and his creditors. The question was brought forward by the trade societies last year, who prepared the draft of a Bill, which was communicated to me and your Council, and I shall briefly state to you the view we took upon the Bill. In the first place we considered the clauses were drawn far too widely. It did not limit necessity for registration to trading transactions, and it required a disclosure of all the details. I was advised by an eminent solicitor that the registrations necessary to comply with the Bill would have amounted to very many thousands per annum in the City of London alone, and that it was a question whether an acceptance could be renewed for six months without coming under the provisions of the Bill as originally drawn. If a registration of private arrangements is to be attempted, I am of opinion that it should be confined to a statement of the date of the arrangement and the name and address of the debtor. Those particulars would act as a kind of *caveat* for the trading community. But if the details of every private arrangement, which provides for payment of less than 20*s.* in the pound, must be registered in order to render it valid, what would be the effect on the numerous transactions of that kind occurring in family matters? How often do we find that young men from misfortune or inexperience are unable to meet their engagements, and require the assistance of their parents or relatives in effecting a settlement with their creditors? That assistance is often very freely rendered with a desire of giving young fellows another chance in life and setting them on their legs again. But I ask you what inducement will there be for relatives to assist in the payment of an acceptable composition if their object is prevented by the publicity enforced by this measure. The question has been again raised by the Trades Protection Societies, and I venture to express an opinion that we may go too far in legislation of this kind. I, myself, strongly object to legislation, the object of which is to supersede the necessity for the old prudence and caution adopted in business. (Hear, hear). I think, myself, the old-fashioned plan of careful enquiry before giving credit must yet prevail. (Hear, hear.) I think it is a mistake for us to rely upon the machinery of Acts of Parliament for results which we can so well achieve ourselves. (Hear, hear.) There is only one other question to which I need allude. The trade of the country continues to be extremely depressed. There has been an unparallelled shrinkage of values in real and in fact all descriptions of property. There is a large trade carried on, but it is being conducted with little or no profit, and the position has now assumed aspects which renders it incumbent, on all those who are interested, to throw all the light possible upon the cause of this very serious state of affairs. You are aware that the late Government constituted a Royal Commission to enquire into this question. I was asked to join that Commission, but not in connection with this association. If I had been asked as your President, I should have accepted the trust and represented you upon the Commission. But as I was asked as a private individual, I considered that the sacrifice of time and the demands on my attention were more than I was justified in giving. I was also not quite clear as to the composition of the Commission, and for what purposes that enquiry was to be conducted. If I had been asked, however, as President of the Associated Chambers, I should, without any qualification whatever, have accepted the post. There are two or three remedies or palliatives suggested for this depression in trade, and there are suggestions made as to its cause. I shall allude to two of these, one is the appreciation of gold and the consequent depreciation in the value of commodities. I have little or no doubt but that the falling off in the production of gold of late years, and the large absorption of that metal to Germany, the United States and Italy to enable them to have a gold coinage has very largely decreased the quantity of the gold in circulation—by which commodities are measured. When I look into statistics, I find there has been since 1873, a gradual aggregate decline in the total values of leading commodities, and, I believe it is a fact, that the general run of prices are lower at this moment than they have been at any time within the last 40 years. That is a question which requires very careful consideration. It is not necessarily mixed up with the question of bi-metallic currency—upon which I desire, I may say, to reserve my opinion. But I do think that the effect of the appreciation of gold on values is a matter for your careful consideration, and I shall be glad if I hear to-day some careful remarks upon this question. I shall not enter upon a discussion with those who advocate a change in our fiscal policy. I have no doubt that some of you present think that duties on our imports of foreign produce would remove the distress. (Hear, hear.) But this depression in trade exists also in protected countries, so that, as at present advised, I do not attach any considerable importance to the remedial effect of a protectionist or retaliatory policy. Before I sit down, however, I wish to throw out one or two suggestions in relation to this subject for your consideration. I believe that we are passing through a great commercial and social revolution, the existence and importance of which very few of us really realize. (Hear, hear.) I look upon it that we in this old commercial country—so favoured by nature and exempt from participation in the wars which have done so much to stop the progress of European nations —have achieved a position upon which we are too willing just now to rest, or to make sufficient effort to maintain it. (Hear, hear.) I have the impression that we do not fully realise the fact that the great extension and cheapening of communications throughout the world by means of steam vessels, of railroads, even of telegraphs, have annihilated space, and really made the entire civilized world one great market. If you will allow me, I will exemplify my meaning by the position of the agricultural interest at the present time. We all know how depressed our agriculturists are, how greatly values of their produce have fallen, and how this affects our home manufacturers' trade, and how much the value of land has been affected by it. Thirty or forty years ago the prices for grain, and especially for wheat, were controlled by the harvests in this country. We got our foreign supplies, such foreign supplies as we then required, from, comparatively speaking, near markets. The Baltic provinces were the chief sources for supplying our grain necessities then, and you will recollect that Sir Robert Peel, in his famous speech on the repeal of the Corn Laws, referred to the Danubian and Black Sea provinces as the granary from which we should supplement our supplies. Gentlemen, the Baltic provinces, even the Black Sea, now, are not found so important in the supply of our food as India, Australia, the eastern ports of the United States, and California. Allow me to tell you that the grain market of Chicago exercises a greater influence upon the prices in this country than that of Mark Lane. I am one of those who think that the value of agricultural land in the United Kingdom is regulated by the value of agricultural property across the Atlantic, plus the cost of transport of produce to this country. I would ask you to look to this, and see the connection between the enormous cheapening of transport of late years, and the severe competition we have to withstand in this country. When I come to manufactures I speak with less intimate acquaintance with details, but I believe the same causes are operating, though not so apparently, as with agricultural produce. Our continental neighbours, the great countries of Europe, which in years gone by did not affect to be manufacturing countries, and were content to receive manufactured articles from this country, are gradually and successfully establishing manufactories for themselves. They are accumulating a large amount of capital, they have cheap wages, long hours of labour, and English machinery, and are briskly competing with us in the neutral markets of the world, and have even become our rivals in our home market. (Hear, hear.) I trust that you do not think I am taking up your time improperly—(No, no!)—or talking about matters of no interest. If we intend to maintain our prestige as producers, as merchants and manufacturers, we must arouse ourselves, we must see that we cannot maintain our position without exertion, and the sooner we realise the fact the bettor it will be for us. (Hear, hear.) When I look at the amount of technical education which has been given to both masters and artisans abroad, and especially in Germany, I feel that it is a matter which requires our earnest consideration. All of us are aware that the chemists and scientific men in Germany are continually devising new methods of manufacture, I find the same thing in the United States. And, I say we must follow the example of those countries if we are to maintain the position we have attained. (Hear, hear.) Talking about education, I do not confine myself to manufacturers and artisans, but I take the case of merchants. What do you see in the City of London, in Manchester and Liverpool? Foreigners generally supplanting our own countrymen in mercantile offices. Highly educated intelligent young Germans desire to gain a position in this country (not half educated lads, like too many young Englishmen are), but young men who can speak and correspond in two or three languages, and will generally accept a moderate salary. Can one be surprised that these men are used in our offices rather than our own English men? I will make one other illustration from the business with which I am connected, namely, shipping. We read constantly of complaints about distress amongst our seamen and the employment of foreigners. And why are foreigners employed? They come over here with a definite object. A young Scandinavian will come over here to obtain 100*l.* to 150*l.* for the purpose of returning and settling down in his own locality. They give really no trouble on board ship, they are intelligent, temperate, rarely insubordinate, and as a natural result these men attain the position they desire. We find the same thing amongst our shipmasters. We have excellent men here of British birth and excellent seamen, but when I have come in contact with a steamship master of other countries I have found that he is a man who has had one or two years' counting house experience, speaking more than one language, and well able to transact his business with his merchant or broker in a foreign land, and even to take a seat at that gentleman's private table. Pardon me if I have dwelt thus much on this question. The advice I venture to give under the present depressed state of trade is, rely as little as possible upon extraneous help; believe as little as you possibly can in Acts of Parliament; put confidence in yourselves, and do not hesitate to look facts clearly in the face, taking these facts into account in your arrangements, and the mode of carrying on your business throughout its different

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ramifications. By their placing it upon a sound basis the trading community of the country will thus maintain that grand commercial position which we have attained in the past. (Cheers.) I beg to move that this report be received and adopted.

Loud applause followed the conclusion of Mr. Norwood's address.

Mr. J. STABLES (Leeds) seconded the motion.

Mr. J. F. WILSON (Middlesbrough) thought they should pass a cordial vote of thanks to Sir Bernhard Samuelson for his report on the Continental railways.

The PRESIDENT said that though they fully recognised the value of Sir Bernhard Samuelson's labours, it would not be in order at the moment to pass the vote suggested.

The motion for the adoption of the report was then carried *nem. con.*

Mr. JAMES HOLE (London agent of the Association) presented the financial statement for 1885, which showed receipts amounting to 509*l.* 18*s.* 7*d.* After allowing for all expenses, there remained a balance of 181*l.* 18*s.* 6*d.* in favour of the Association. The statement was unanimously adopted.

GENERAL TARIFF.

Mr. C. A. PETERS (Derby) moved:—

"That the Association of Chambers of Commerce is of opinion that this country should, without further delay, adopt a a General Tariff of Import Duties, which should only be put into force against those countries that do not grant to British goods the terms conceded to the most favoured Nation."

The mover explained that in using the word "general" in the resolution the Derby Chamber did not wish it to be implied that they meant a general taxation of goods all round. They employed the word "general" —or "non-conventional" if that was preferred—tariff to distinguish it from the present tariff, which was a conventional one. Of course they did not propose any duties under this conventional tariff upon any articles necessary for consumption as food, such as corn, flour, meat, &c., nor upon the bulk of manufactured articles; but this tariff might with advantage include as liable to duty a few articles of luxury and allow of an increase of the duties on wine, spirits and other articles which were already liable under the tariff now in force. Under the latter tariff we now taxed some 30 millions worth of articles by duties, bringing in about 20 millions sterling, so that the increase of the existing rates of duty and the addition of eight or ten new items to the tariff would not very materially increase the cost of collection. The proposal he was now laying before the meeting had been the subject of careful consideration by several members of his Chamber for a long time past. At last when things were going from bad to worse they brought it before the Council, and it was subsequently submitted to a general meeting of the members and carried by a large majority without regard to party or political considerations. The resolution did not recommend either protection or retaliation; its primary object was to shield them against commercial injustice inflicted by States, such as Spain, which did not give us favoured nation treatment. They felt that the adoption of a general or non-conventional tariff would lead to the recovery of that bargaining power in dealing with foreign countries which we had given up some 25 years ago in the hope that, like us, they would become believers in that free trade which was as yet unknown amongst them, and even in this country. During the last 15 years—ever since 1870—this loss of bargaining power had crippled many of our industries, killed others outright, and year after year the undermining of our national prosperity must go on unless, and until, we adopted measures of defence. His Chamber claimed to be a free trade Chamber *par excellence*, and would like to see free trade in its integrity—free imports, free labour and free exports as far as possible. But if a foreign country admitted the goods of other nations at lower duties than those imposed upon ours, we should bring that country under the proposed non-conventional tariff. Such a course would involve neither protection nor retaliation, neither fair nor foul trade; it would be simply justice to our commercial community and our working classes. Nearly all the old local and district manufacturing trades of Derby had died or were dying out; the silk, ribbon and broad goods trades formerly employing the Coventry, Macclesfield and Derby factories had completely gone. Silk spinning had to a certain extent gone to France, while the elastic web trade had fallen into the hands of Germany, France and Switzerland, and as nearly all goods manufactured in his town and neighbourhood paid on entry into Spain from 50 to 80 per cent. higher duties than some classes of goods manufactured in other continental countries, it was not to be wondered at that they found themselves in their present position. If matters remained as they now were between this country and Spain, other countries would take advantage of us in a similar way. He had no doubt that if—for the sake of argument—duties were imposed under a conventional tariff on such articles as foreign wines, spirits, oranges and lemons, petroleum and parafin, olive oil, musical instruments, kid gloves and silk goods, which we annually imported, we should in a very short time bring those countries who now acted so unfairly towards us to reason, as they would find that we were no longer defenceless and helpless. A general tariff might also come into force in time of war, or on the expiration of commercial treaties and until they were renewed. This would place in our hands a weapon which might be effectively employed against all countries who treated us as commercial enemies. In referring separately to the articles suitable for taxing with an import duty, the speaker specially mentioned silk, of which we took large quantities from France and Germany. This was an article of luxury, and an import duty of say 20 to 25 per cent. "in case of emergency" could scarcely be called a protective duty at present, as there was little left to protect in the home manufacture. The mills were closed, thousands of clever weavers were starving, and many manufacturers were ruined; but this dying out of the silk trade meant more than the loss of probably five or six millions of money in wages to the working classes. It meant that the countries now supplying from 11 to 12 millions worth of manufactured goods to us, bought the five or six millions worth of raw silk used in making them, in India, China and Japan, and our commercial exchanges consequently suffered to the same extent that our foreign competitors profited. In conclusion he asked the Chambers to accept the resolution which, if carried into effect, would do much to remedy a state of things which was becoming intolerable. (Applause.)

Sir JACOB BEHRENS (Bradford) was understood to point out that the resolution as drawn was hardly one which they could adopt, as the only country to which it could apply was Spain.

The PRESIDENT endorsed the remarks of Sir Jacob Behrens.

Mr. W. E. WOOLF (Hull), in seconding the resolution, said he felt a little at a loss in doing so, as in his opinion, it scarcely went far enough. What would have been more effective was a resolution asking the Association to memorialise the Government to inquire into the whole question of tariffs once and for all. If this question had been raised, he believed it would have met with the support of every Chamber represented; but there was a resolution on the paper, which later on would probably bear fruit, requesting the Association to ask the Royal Commission on Depression of Trade to attend and take *viva voce* evidence at various ports and towns, which would have relation to fair trade, free trade, retaliation or protection. The reports of various Chambers of Commerce had conclusively shown the injury done to our trade by the prohibitive tariffs of foreign countries, and for this reason he considered that the proposal contained in the resolution was a step in the right direction. As showing the increase in the imports of manufactured goods which competed with our own home industries, he mentioned that, whereas these imports were valued at eight million pounds sterling in 1851, they reached the large total of sixty or seventy millions in 1884. Foreign competition was seriously affecting our home trade, and if the importation of manufactures from abroad continued to grow in the same ratio, we should soon have no manufacturing industries left in the country. Some of his friends in the West Riding of Yorkshire, who were staunch free-traders, regarded anyone who asked for an inquiry into the present fiscal system and its connection with the depression of trade as a little beside himself. They would not listen to any proposals for inquiry by a Royal Commission; but it was a very singular thing that many of those staunch free-traders in our own country were equally staunch protectionists when they found it profitable to establish manufactories abroad and send their goods here free of duty. In France, Germany, Belgium and Switzerland many industries had been developed, partly by foreigners themselves, but mainly with the assistance of English capital and English enterprise. A German trade paper, referring to last year's business, had stated that it was unquestionably a fact that Germany had gained considerably, and that not only had her old markets been retained, but new ones had been acquired. The home consumption no longer kept pace with the increased production, and therefore it was necessary to extend the export trade in order to dispose of the surplus. There were no signs in Germany of a want of prosperity, and every effort was being made to further the export trade. He had visited the country recently and was much struck with the marvellous development of Hamburg and other ports. Lines of steamers to all parts of the world were now established which did not exist a dozen years ago. There were German lines, assisted by State subsidies, to India, China, Japan, and our own Australasian Colonies. The French were also becoming formidable competitors with the English shipowners, and foreigners generally were competing with us more and more all over the world. No doubt, as Mr. Norwood had said, this was partly attributable to the want of enterprise on the part of Englishmen, but in the meantime were we to sit still and allow our industries to be interfered with; and even put out of operation, without adopting some defensive measures? What were we to say to the working men? The whole question was being taken up by the artisans themselves. A great deal had been said about the advantages of a cheap loaf and cheap labour, but what was the good of cheap food if the men themselves had not the means of buying it, owing to the want of employment?

Mr. D. DUNCAN, M.P. (Barrow-in-Furness), hoped the meeting would be informed of the nature of the particular articles of foreign manufacture imported into the country last year, which had been referred to by the previous speaker, in order that they could judge fairly whether the

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articles in question could have been produced in this country or not. That was the real point to be considered.

Mr. T. F. FIRTH, J.P. (Heckmondwike), said that his Chamber regarded the wording of the resolution as most unfortunate, its view being that a general tariff of import duties, which might be availed of in retaliation against one country, would not prove effectual if applied to another. There was one country, and one only, besides Spain, which refused to grant us most favoured nation treatment, and yet there was no mention of that country in the resolution before them, though there was a direct reference in the next one which they had to consider. They were asked to support a policy of retaliation against such countries as denied to us most favoured nation treatment. Now, we opened our ports and we treated all countries alike, so that there was no charge which could be brought against us of unfairness towards Spain. Therefore, the attitude of that country towards us was not what we had any reason to expect. The Heckmondwike Chamber would prefer the resolution being altered so as to allow of the substitution of the words "a policy of retaliation" for "a general tariff of import duties, which should only be put in force." His Chamber also suggested that the resolution should be communicated to the Prime Minister and the Secretary of State for Foreign Affairs. Without this modification there was no point in the resolution whatever. (Hear, hear.)

Mr. J. W. TOMES (Birmingham), who was very indistinctly heard by the reporters, was understood to support the resolution.

Mr. PETERS intimated that he was willing to accept the modification proposed by Mr. Firth.

Mr. SAMPSON S. LLOYD (Birmingham) urged that if the resolution really referred to Spain, it would be more manly and straightforward to state the fact in so many words. What was wanted was fair play for our workmen. They ought to face this question of foreign competition or drop it. If they were satisfied with the present state of things, let them go on as they were doing; but if they did not like it, why did they not stand up like men and say they were not satisfied with the fiscal system of the country? He would propose, as an amendment, the omission of the latter part of the resolution, viz.: "the terms conceded to the most favoured nation," so that the words "fairly reciprocal fiscal treatment" could be introduced.

Mr. SWIRE SMITH (Bradford), in opposing the resolution, said it seemed to be remarkable, that, holding as we did the principles of Free Trade, we should ourselves give the best evidence to other countries that we were not ready to apply the principles we advocated. As the whole question appeared to affect our interests, as regarded Spain, he would be glad to deal more especially with that point. Spain said she had a grievance, and against us. Therefore she retaliated upon us. Well, as a matter of fact, even looking at it in that light, Spain's receipts were much less from her import duties on goods from England than England's receipts upon all the goods she received from Spain. And yet the resolution from Derby asked us to injure ourselves and damage our own industries, in order to show our spite upon Spain. It was said of old, that if we were smitten on one cheek we should turn the other, but Fair Traders would go further, and say, "If thine enemy smite thee on the one check, smite thyself on the other." (Laughter.) Having compared the imports and exports of this country from and to Spain over a number of years, he asked whether we were to go back in our career, and select Spain, which was generally considered to be the most backward nation of the world, for imitation by us? Reverting to the resolution, he said it had opened up the whole question of levying duties, and if we were to be fair, and protected the manufacturer, we must also protect the farmer, who was admittedly the greatest sufferer. (Hear, hear.) But for the real cause of the depression at present existing he would refer everyone to the report of the Royal Commission on Technical Education. It was not owing to the lower wages abroad, nor to the long hours of labour, that we imported such a large proportion of certain goods; it was wholly and solely because of the superiority of the goods, their attractiveness, their quality and design, the result of special training which the people of those countries received, and which was wanting in this country. (Hear, hear.) We must be ready to adapt ourselves to circumstances if we wished to withstand competition. Foreigners, we were told, competed with us in all the markets of the world, but to do justice it must be admitted that we had still the bulk of the trade, and were far superior to them all. For an example of protection we should look to France, which had become a great state organisation, wherein one half of the population were in office to keep the other half in order. ("Hear, hear," and laughter.) Again, in America, where he had recently been, he found distress; the manufacturers were complaining, and asking for more protection. (Laughter.) Our future depended entirely upon ourselves, by doing something for the development of our men. We need not take such a gloomy view of the present distress. Protection, in his mind, was one of the worst forms of Socialism, the result of which had been to make the rich richer; it had never succeeded fully in the long run, but had always been successful in making the poor poorer. (Cheers.)

Mr. F. BRITTAIN (Sheffield) could not help regretting that Mr. Sampson Lloyd had thought it necessary to propose an amendment to the resolution, because he had not given the Chambers time to discuss it. He (Mr. Brittain) had on every occasion spoken in opposition to the differential treatment of the goods of this country by Spain, and could not, therefore, with consistency, refuse to support the present resolution. With regard to retaliation, and that was the question they were discussing, was there one great political economist that had denounced retaliation under certain circumstances? We called to our assistance eminent economists, and he had extracts from Adam Smith and John Stuart Mill to prove, that, not only was retaliation necessary, but justifiable under certain conditions. We professed to follow these economists, but why should we do so in part? If we called in a doctor should we follow his formula for a few days and then say we would follow quacks? Yet it amounted to the same thing. Those economists said that, given a state of circumstances, if you can preserve a great market by a policy of retaliation it may be expedient to do so. If those authorities were accepted in their entirety all would be well, but we did not want any supplementing of their views by men who did not understand the subject. (Laughter.) He traversed Mr. Swire Smith's arguments, denied that the trade of Spain had maintained its level with this country recently, but, on the contrary, had decreased; and said he had no doubt that the country would come to a conclusion and adopt the policy that would prevent the destruction of our trade by differential treatment.

Sir JACOB BEHRENS (Bradford) denied, in opposing the resolution, that trade was leaving this country, and specially defended the textile industries from that statement, remarking that in 1884 we exported textiles to the value of 118,100,000*l.*, of which 28,899,000*l.* worth went to Germany. Holland, Belgium and France, and 10,762,568*l.* to the United States. Statistics proved, in his opinion, that this country was not losing its trade.

Mr. A. SCHOLFIELD (Newcastle and Gateshead) supported the resolution as proposed to be amended by Mr. Sampson Lloyd, believing it absolutely impossible for any country to be prosperous unless it not only considered the consumers, but also the producers. We professed to be Free Traders, but he held that no such thing as Free Trade existed in this country. The artisans would wake up to this question when it was fully brought home to them that the importation of foreign productions was nothing more nor less than the importation of foreign labour. He was a believer in universal Free Trade—in the theory of Bastian, each for the good of all, and all for the good of each. We were told that if we adopted a partial Free Trade system we should set an example which all the world would follow. That example had proved a pure farce. The present depression of trade was not momentary, but likely to be augmented, and it was for the good of this country that certain changes should be brought about by banishing those theories under which we had suffered during the last forty years, and adopting retaliatory duties. (Hear, hear).

Mr. R. L. PATTERSON (Belfast) was of opinion that before any further enquiry was made into the question of Foreign Tariffs they should wait for the report of the Royal Commission on Depression of Trade.

After remarks by Mr. BRINTON, M.P., the amendment of Mr. Sampson Lloyd was put to the meeting, and rejected by a large majority. The effect of this decision was to leave the resolution in an incomplete form, and no words being supplied, it was dropped, amid laughter.

THE SPANISH TREATY.

Mr. H. HUGHES (Sheffield) moved:—

"That this Association desires to place upon record its great satisfaction with the able Memorandum upon the Spanish Treaty Negotiations, dated the 26th July, 1885, and presented to His Excellency the Spanish Ambassador by the Most Noble the Marquis of Salisbury, K.G., and being unwilling to believe that the Spanish Government will persist in the line of conduct it has hitherto adopted in these negotiations, it ventures to urge Her Majesty's Secretary of State for Foreign Affairs to re-open the negotiations with the Spanish Government, with a view to obtaining Most Favoured Nation Treatment for this country."

The mover said his Chamber was anxious that the Association should urge the Government to take the first opportunity of re-opening the negotiations with Spain. Referring to the despatch of Lord Salisbury, as mentioned in the resolution, he reminded the meeting that an actual international compact had been made between Spain and this country, on the 21st December, 1884, by which the former had solemnly promised to grant most favoured nation treatment, provided Great Britain raised the alcoholic scale from 26 to 30 degrees for imported wines. This was done in a constitutional way so far as we were concerned, and a resolution sanctioning the arrangement was passed in the House of Commons; but the Spanish Government allowed the Cortes to meet without carrying out their part of the treaty. His Chamber was specially concerned in the matter, as the industries of Sheffield had suffered greatly through the differential duties imposed upon their goods when imported into Spain. From what had transpired that day it did not seem that the Association favoured a policy of retaliation, and there-

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fore there was all the more reason why they should urge negotiation on a free trade basis, with a view to this country obtaining from Spain most favoured nation treatment. (Hear, hear).

Mr. ALFRED HICKMAN, M.P. (Wolverhampton), in seconding the motion, referred to the disadvantages under which Wolverhampton manufacturers were placed in their relations with Spain.

Mr. B. PLUMMER (Newcastle-on-Tyne), who supported the resolution, said that a most important industry in his district was adversely affected by the differential duty imposed by the Spanish Government on unrefined lead—amounting to some millions annually—exported to Newcastle for desilverising and conversion into different kinds of lead. The effect of this duty on silver-lead imported into England was to place our manufacturers at a serious disadvantage compared with those of Germany and France. He hoped that when efforts were made to reduce the duties on British imports into Spain, efforts would also be made with a view to the export duties to which he had referred being taken off.

The resolution was unanimously agreed to.

ELECTION OF OFFICERS.

After luncheon, the first business was the election of officers for the ensuing year.

The PRESIDENT said he had very great pleasure in submitting the name of a gentleman as his successor, which he was sure would be acceptable to all of them. He referred to his friend Sir Bernhard Samuelson, M.P. (Applause.) He had had a very wide commercial experience, had been a member of Parliament for many years, and had occupied a similar position in connection with other associations.

The proposal of the President was unanimously adopted.

Sir B. SAMUELSON, M.P., in acknowledgment, expressed his regret that any change in the occupancy of the chair should have become necessary, as every one would agree that it had been most worthily filled by Mr. Norwood. (Hear, hear.) In accepting the office which they had kindly elected him to, he (Sir Bernhard) relied upon the support of the executive council and the various Chambers, and if he did not carry out his duties in all respects according to their wishes it would not be from any want of willingness on his part, but from want of ability. There were many subjects which would engage the attention of the Chambers during his year of office, and amongst them was the Bill which the Government intended to introduce for the regulation of the railways. He believed it was of the first importance to the traders of the country. Another matter was the question of the currency, and he alluded more particularly to the fluctuations of the Indian Exchange, arising from the uncertainty as to the relative value of silver and gold. Other subjects also claimed attention, and he thought he might fairly congratulate the Chambers on the fact that they had now in the office of President of the Board of Trade a gentleman who would fulfil the conditions of a minister of commerce in a higher degree than any of his predecessors. His experience in commercial matters was very great, and he had been successful in introducing councils of conciliation to bring about more harmonious relations between employers and employed. Knowing this the Chambers of Commerce might look forward with confidence to receiving great assistance from Mr. Mundella during his tenure of office. In conclusion, after referring to the importance of assistance being given to the commercial community by our representatives abroad as far as possible, Sir Bernhard again thanked the Association for having elected him as its President.

The EX-PRESIDENT (Mr. Norwood) then proposed the election of Mr. John Brinton, M.P. (Kidderminster), and Mr. T. F. Firth, J.P. (Heckmondwike), as Vice-Presidents of the Association for the ensuing year, which proposal was unanimously adopted, Mr. Brinton, M.P., returning thanks on behalf of himself and his colleague.

On the motion of Mr. H. Hughes (Sheffield) the following gentlemen were appointed on the Executive Council for the ensuing year:—Mr. S. S. Lloyd (*ex officio*), Mr. C. J. Monk (*ex officio*), Mr. C. M. Norwood (*ex officio*), Mr. H. J. Atkinson (Hull), Sir J. Behrens (Bradford), Mr. F. Brittain (Sheffield), Mr. W. C. Brocklehurst, M.P. (Macclesfield), Sir J. P. Corry, Bart., M.P. (Belfast), Mr. Joseph Cowen, M.P. (Newcastle-on-Tyne), Mr. Joseph Craven, M.P. (Bradford), Mr. Hamilton G. Dunlop (Southampton), Mr. Lewis Fry, M.P. (Bristol), Mr. Alfred Hickman, M.P. (Wolverhampton), Colonel E. S. Hill, C.B. (Cardiff), Mr. W. A. Hunter, M.P. (Aberdeen), Mr. J. A. Jacoby, M.P. (Nottingham), Mr. V. B. Kennett-Barrington (London), Mr. Walter Leaf (London), Mr. J. Marshall (Leeds), Mr. W. F. Moore (Plymouth), Mr. Thomas Shaw, M.P. (Halifax), the Hon. F. Strutt (Derby), Mr. J. R. Wigham (Dublin).

Mr. B. PLUMMER, jun. (Newcastle and Gateshead), proposed that Mr. J. H. Finlinson (Halifax) be appointed treasurer of the association for the year, in the room of the late Mr. J. Bowman. This was agreed to *nem con.*

The Hon. Secretaries (Mr. Leonard Bruton and Mr. B. Plummer, jun.), the Auditors (Mr. Thomas Shaw, M.P. and Mr. T. Ormerod), and the London Agent (Mr. James Hole) were re-elected.

SUMMER MEETING OF THE ASSOCIATION.

Mr. WALTER LEAF (London) said he had great pleasure in giving on behalf of the London Chamber an invitation to the Association to hold its next meeting in the metropolis. The circumstances under which he did so were exceptional, and therefore he hoped they would permit him to explain them. It would be within their knowledge that the London Chamber had convened a Congress of all the Chambers of Commerce of the Empire in London, during the next summer in conjunction with the Colonial and Indian exhibition. It was felt that the presence of so many colonists in this country at that time would make the occasion a specially interesting and convenient one for holding a meeting of the Associated Chambers of Commerce. The proposition his Chamber had to make, therefore was that a meeting of the Associated Chambers should be held in immediate connection with that congress. He could not then say when they would be able to invite the Chambers, but it would probably be in the beginning of July. They intended to hold the Congress of the Chambers of the Empire, and the meeting of the association, in the Exhibition buildings, and they would quite understand that the arrangements there were somewhat complicated, so that consequently it was difficult at present to fix a date. They considered, however, that the 6th, 7th and 8th of July would be suitable days, and they proposed that the Congress of the Chambers of the Empire, should be held on the first two days and a short meeting of the association on the third, as a number of the delegates would probably be present on both occasions. They would suggest, therefore, that one day would be sufficient for the energies of members of Chambers of Commerce in London at that time of the year. Should the dates the London Chamber proposed be fixed, the Congress and the meeting would fall in a most interesting week, and those delegates, who desired to do so, would have an opportunity of attending the University and public schools' cricket matches and other gatherings. The London Chamber would also have a suggestion to lay before the Executive Council of the Association; namely, that the proposed summer meeting offered an opportunity of reviewing the position of Chambers of Commerce in the United Kingdom. He hoped that the Executive Council would take the same view, as his Chamber was of opinion that the time would be very favourable for examining the whole position of Chambers of Commerce, with regard to organisation, revenue, representation, and their relations one with the other. On the lines indicated, he begged to submit the cordial invitation of the London Chamber. (Applause.)

The PRESIDENT moved that the Association should very cordially accept the invitation and proposals of the London Chamber. He added that the Executive Council would very heartily co-operate with the representatives of the London Chamber to make such arrangements as would be most conducive to their efforts, and make their meeting a great success.

The motion was carried unanimously.

VOTE OF THANKS TO MR. NORWOOD.

The Hon. F. STRUTT (Derby) said he thought they should not wait until the end of the proceedings of the meeting before carrying a resolution of thanks to their retiring president, Mr. Norwood. (Applause). There was no occasion for him to remind them that Mr. Norwood's services to the Association were of no ordinary nature. (Hear, hear.) Not only had he presided over their recent meetings, but he was their first president, and had probably done more to further the objects of the Association than any other gentleman. It was no light matter to preside over their meetings in the admirable manner that Mr. Norwood had done; besides this he had kept a watchful eye on all commercial legislation, and had always rendered great service whether in the capacity of President, or as a member of the Executive Council. He had very great pleasure in moving a hearty vote of thanks to their retiring president. (Applause.)

Mr. T. F. FIRTH (Heckmondwike) in seconding the resolution, said it must be as gratifying to Mr. Norwood as it was to themselves that an institution in the establishment of which he took so prominent a part had grown so much as the Association had up to the present time, the increased influence of which was shown by the continuous addition to the number of Chambers which composed it.

Mr. ALFRED HICKMAN, M.P. (Wolverhampton), Mr. H. G. DUNLOP (Southampton), and Sir JACOB BEHRENS (Bradford) also supported the resolution, which was carried by acclamation.

The EX-PRESIDENT, in acknowledgment, said that the establishment of that Association was a pet hobby of his many years ago, when he came to the conclusion that mercantile interests would benefit by a closer union between the commerical institutions of the country. As he had told them more than once, the nucleus of the Association was formed some 26 years ago at a meeting of the Social Science Association in Bradford. He was their first President, and he had been permitted after many years to hold that position again. He had always maintained that it was necessary that they should infuse new blood

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into the Association, and it was only to fill a gap which appeared to be difficult to supply that he had consented again to occupy the chair. He looked forward to increased usefulness and vigour on the part of the Association in the future, and he felt certain that under the management of their new president (Sir Bernhard Samuelson, M.P.) and officers it would attain a still higher position in the eyes of the general public. (Applause.)

DEPRESSION OF TRADE.

Mr. W. E. WOOLF (Hull) moved :—

"That this Association earnestly expresses the hope that the Royal Commission on Trade will take an early opportunity of visiting the principal ports and manufacturing centres, in order to take *viod voce* evidence as to the causes of Depression in Trade."

The mover said that in consequence of a statement that the Royal Commission on Depression of Trade would take an opportunity of visiting certain ports and manufacturing towns to take evidence, his Chamber had written to the Royal Commission on the subject, but not having received a definite reply, they had ventured to bring the resolution before the Association which he now begged to submit.

Mr. E. PACKARD (Ipswich), in seconding the resolution, said his Chamber thought it would be a great advantage if the Royal Commission took *vivd voce* evidence in special localities regarding the depression of trade and industry. Such a course would also save many people in the country the trouble and expense of attending in London to give evidence.

The resolution was carried by a large majority, a division resulting in 44 votes being recorded for, and 15 against it.

INDO-CHINESE RAILWAY COMMUNICATION.

Mr. WALTER LEAF (London) moved :—

"That this Association cannot too strongly emphasize the importance of opening Railway communication from the Ports of British Burmah *vid* the Shan States and Siam to the South-western Frontier of China, and requests the Executive Council to urge, by deputation or otherwise, Her Majesty's Government and the Government of India to give every possible facility and assistance in promoting such communication."

He said he thought the resolution needed very little argument, as it was really the outcome of the meeting of the Committee which was appointed by the Association last year to investigate the subject of new markets. The Committee reported that there was no more hopeful new market than that of South-western China. It was an El Dorado to which merchants had been looking with watering mouths. Of course, if they were to suggest an idea regardless of expense, they would all like to see a railway line up the Irrawaddy Valley, connected with Bhamo, and tapping the main lines from Kurrachee and Calcutta. There was, however, practically only one plan before them, and that was the plan of Mr. Archibald Colquhoun. (Hear, hear.) That plan had been laid before the various Chambers in different parts of England, and taken up with an unanimity which he hoped would be echoed in that assembly. It was hardly necessary to go into details, except to say that Mr. Colquhoun's scheme proposed a main line from Siam to Bangkok with a branch to communicate with Moulmein, the bulk of which would lie in British territory; the Governments of Siam and India to guarantee the portions lying in their respective possessions. The Government of India, he thought, would be glad if they could see their way to provide the finances for the construction of this line. But there was a special feature in this case to justify expenditure, because Burmah was not a losing country so far as revenue was concerned, and she demanded more attention than she had so far received.

Mr. T. J. SMITH (Hull) seconded the resolution without remark.

The PRESIDENT, on putting the motion, suggested the omission of the words "too strongly" at the commencement; and, with this amendment, the resolution was agreed to unanimously.

The resolutions on the same subject standing in the names of the Hull and Huddersfield Chambers were withdrawn.

INDIAN RAILWAYS.

Mr. A. HICKMAN, M.P. (Wolverhampton), moved :—

"That the more rapid development of the Indian Railway system is of paramount importance to the interests of both India and this country, and that the Executive Council be requested to present a memorial to the Government urging their continued attention to the subject."

He said they had had that day considerable discussion on the question of depression of trade, and he submitted that the depression of trade arose to a very large extent from the depression of agriculture. We could not hope, so far as the growth of wheat was concerned, that agriculture would be likely to again be a flourishing industry in this country. We must, therefore, hope to get supplies from other countries who would take our manufactures in return for their wheat, and thus obviate the necessity for the placing of prohibitive duties upon foreign productions. On the 31st March, 1884, there were 10,800 miles of railway in India, the increase in which had resulted in an augmented export of wheat. There had been spent upon those railways sixty millions sterling according to the report of the select committee on the subject last year, and the report went on to show that the profit to the natives of India through the extra intercommunication amounted to no less than thirty to forty millions per annum. In all other directions, where railways were constructed, an improvement had followed. The famine some years ago cost the Government ten millions of money, while five millions would have sufficed to have built the railways, which would have prevented the famine and saved many thousands of lives. He compared the 500 miles of railway built in India per year with the lines built in America, where 4,000 miles was the lowest quantity constructed in one year, and it had risen as high as 10,000 miles in 1880. He thought they would be of opinion, on a consideration of the subject, that it was desirable that further communications should be more rapidly developed.

Mr. J. RIDGWAY (North Staffordshire) suggested the omission of the second "that" in the resolution, and this was assented to.

Mr. M. S. SHARP (Heckmondwike) said that as a similar resolution had been unanimously adopted on a previous occasion, and thoroughly discussed, he could see no necessity for considering it at any great length. He would, therefore, content himself by simply seconding the resolution.

The resolution was then unanimously adopted.

TREATY OF COMMERCE WITH MOROCCO.

Mr. KENRIC B. MURRAY (London) moved :—

"That this Association views with unqualified satisfaction the action of Her Majesty's Government in opening up negotiations with the Court of Morocco for a Commercial Treaty with that country, and trusts that the efforts of Sir John Hay will lead these negotiations to a speedy and successful termination, and requests the Executive Council to give the matter their continuous attention."

The Association had, at the suggestion of the London Chamber, at least once before adopted a resolution in connection with the opening up and development of commercial relations with Morocco. They had heard a great deal said in connection with new markets, and yet we had within four and a-half days' sail of London a market which could be easily developed by a little effort. It was to be regretted that our attention had been rarely given to the corner of Africa in which Morocco lay, because the governments of Spain and Germany had succeeded in getting such a footing at the Court of Morocco that he was very much afraid we could not now derive more than equal benefits with them in any negotiations which may be carried through. Indirectly, in connection with the whole African question, they would recognise that Morocco deserved their careful consideration, and when we remembered the importance of our possessions in and around the African continent we should see that Morocco was likely to become of the highest strategical importance. Through Morocco we could obtain direct access to, and communication with, Timbuctoo, by means of the caravans, thus neutralising the action of the French through their settlements. He had received a communication from a resident in Morocco, which he was not at liberty to make public, from which he learned that the Committee appointed by the Court of Morocco to carry on the negotiations had met several times, but that the Committee was not empowered to fully discuss the question of tariffs. It would, therefore, be necessary to bring some further pressure to bear through Her Majesty's Government to strengthen the hands of Sir John Hay, and, in that respect, the resolution came very opportunely.

Mr. J. F. WILSON (Middlesbrough) seconded the resolution.

The motion was, without discussion, carried unanimously.

CONSULAR REPORTS.

Sir JACOB BEHRENS (Bradford) moved :—

"That notwithstanding the assurance given by the Foreign Office in answer to a Memorial from this Association that Her Majesty's Representatives abroad carefully report every information affecting the trade of this country, and that the Board of Trade publishes these Reports, the Chambers of Commerce complain that great annoyance and losses are caused by that information being still but partially and imperfectly communicated to those most interested; and that though the frequent changes in foreign custom house regulations, or new interpretations of Tariff Rates are even more frequent sources of vexatious overcharge and fines than altered tariffs, the trade is never officially advised of them. This Association therefore resolves that the Foreign Office be urged to instruct Her Majesty's Representatives abroad to keep themselves fully acquainted with all such changes, new regulations or judicial decisions affecting tariff matters, and that measures be taken to give immediate publicity through the Chambers of Commerce of the information thus acquired, and that such publicity is not sufficiently secured by a notice in the *Gazette*, even in the exceptional cases when that notice is so given; and further that the trifling cost of printing and disseminating such important information should be no reason for keeping it from the knowledge of the commercial public."

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Sir Jacob, who was very indistinctly heard, reminded the meeting that the Association had already passed a similar resolution to that which he now proposed. He was understood to say that not only was it desirable that the information desired in the resolution should be regularly supplied, but that it should be published with as little delay as possible. This was especially important as regarded tariff changes, as losses frequently occurred owing to some alteration being made without the commercial community being informed of the fact. When information was applied for on such matters, it was generally found that the Board of Trade possessed it, but were unwilling to give it to the public, while they had not the necessary funds to spend in its dissemination. But, he asked, what was the good of such special information if those most interested were not able to obtain it?

Mr. B. PLUMMER, jun. (Newcastle and Gateshead), in seconding the resolution, remarked that Mr. Palmer, M.P., had mentioned to him the previous day that he had been much impressed with the value of the special reports which had been prepared by Consuls and others for the information of the Royal Commission on Depression of Trade, and it would probably be a matter for consideration by the Commission whether such reports could not be published more frequently and disseminated more regularly amongst Chambers of Commerce and other commercial bodies throughout the country.

Mr. JOHN BRINTON, M.P. (Kidderminster), thought that if the suggestions in the resolution were carried out they should not rest satisfied with the publication by the Board of Trade of information on the matters referred to, but they should also arrange for its being despatched by the London Agent of the Association to the various provincial Chambers. Owing to the information as to new enterprises and openings for trade supplied by their Consuls in various parts of the world, foreign countries were often able to forestall English manufacturers, and he thought the resolution should be modified so as to allow of the introduction of the words "as well as important industrial enterprises in the countries to which they are accredited," after "decisions affecting tariff matters." He proposed this on the ground that our diplomatic and consular representatives should be more alive to commercial matters, and to the importance of keeping the public informed upon them.

Mr. R. NOBLE (South of Scotland) proposed the following amendment or addition to the resolution:—

"That a representation be made to the Foreign Office, pointing out the value to the commercial community were Her Majesty's representatives abroad instructed to issue quarterly reports, setting forth the kinds of goods in demand in their respective districts, and the country to which such goods are generally shipped; and, further, that the Foreign Office should issue a monthly Blue Book of the reports, and give every facility for the sale of them."

He pointed out that some reports were published eighteen months after the matters to which they related had transpired, so that it was very desirable that their publication should be expedited. Our foreign competitors were very largely assisted by their respective Governments in their enterprises, and he thought it was high time that we should have every assistance that our Government could give us. If some of the Consular reports were published weekly or monthly, they would occasionally help us in meeting foreign competition.

Mr. J. HUNTER (Hartlepool) signified his willingness to second the amendment, provided the words "quarantine and" was introduced before "tariff matters" in the original resolution.

Sir JACOB BEHRENS accepted Mr. Brinton's proposal.

Mr. F. JAMES (Walsall) was understood to say that it would be admitted that what was wanted was that our Consuls should be a little more commercial, but not a little less political. At the same time there was a limit to what we should expect from them in the way of assistance to commerce.

Mr. A. B. THORBURN (London) said he was authorised by his Chamber to say that if it could be arranged, the publication of reports by our representatives abroad would be undertaken by the CHAMBER OF COMMERCE JOURNAL.

Sir JACOB BEHRENS objected to Mr. Noble's amendment, on the ground that our Consuls should not become mere commercial travellers or agents. He had seen some consular reports which gave misleading information, and it was not to be expected that a Consul could have an intimate knowledge of any particular manufacture. What they could fairly ask for, however, was stated in the resolution.

The amendment was then put to the meeting and rejected, and the resolution, slightly altered in accordance with the suggestions of Mr. Brinton, M.P. and Mr. Hunter, was adopted by the meeting.

DEPRECIATION OF SILVER.

Mr. T. C. TAYLOR (Batley) moved:—

"That the depreciation in the value of Silver, and its present tendency towards disuse as money, exercise a disturbing influence upon trade generally and upon our Eastern Commerce in particular, and that our Government should be urged to unite with other Governments in endeavouring to restore Silver to its former function as a legal tender."

He expressed his gratitude to Mr. Norwood for having so sympathetically spoken of the proposals which his (Mr. Taylor's) Chamber made for bi-metallism pure and simple. It was, he thought, three years ago that Mr. Marshall, of Leeds, in referring to the Silver Question, said he hoped to see it buried and laid side by side with the question of Fair Trade. It was not buried yet; it could not be buried while prices kept falling and trade was disorganised as it was. He was glad to find that mono-metallists as well as bi-metallists admitted now that the depreciation of silver had something to do with the fall of prices. That was a great point gained, for formerly it had been denied that it had anything to do with trade whatever. Gold was in this country the only standard money, and it was to an extent under the control of the Government. What he maintained, and those who went with him maintained, was that it was not desirable that money should be under the control of Government. The basis of the prices in this country was the gold in circulation when considered in connection with the gold in circulation in other countries. This state of things had existed since 1816 when our Government demonetized silver and adopted gold as the only silver standard. Those who opposed bi-metallism said they did so because the proposals were unscientific, impossible, and could never be worked. The reply to that was that for 70 years of the present century the two metals constantly worked together and constituted money for nearly the whole civilized world. And how was that accomplished? It was accomplished solely through the action of one nation. The bi-metallism of France was the cause of the proportion of 15½ to 1 being maintained between silver and gold. If it were possible for one nation to thus maintain a fixed ratio surely it would be possible for the whole of the civilised nations of the world to maintain the same or an equal ratio. He was there to put forward the proposition that the fall in the value of silver was in a large measure the cause of the present depression of trade. It was an undoubted fact that gold had appreciated, and appreciated at the expense of both silver and commodities, for silver had declined in value along with commodities, while gold had gone up and left them both. He was thoroughly convinced that this question was at the root of the unprecedented decline of values, which had dated from 1873 and which bid fair to continue, as it could never be said that they had reached the absolutely lowest price of any article. It was objected to bi-metallism that it was not possible to have two materials for a basis of value. ("Hear, hear"). Some gentleman said "hear, hear," but he would remind him that such a basis was used for upwards of 70 years of the present century. (Hear, hear.)

Mr. H. ARNOLD (Halifax) seconded the resolution. He said it was necessary to find out some reasons for the blight that had come over the commerce of the whole world, and he believed bi-metallism supplied the cure for the whole matter. Whatever might be the circulating medium throughout the world there must be a sufficient reserve to support it. When Earl Grey the other day proposed that the present state of things should be made right by one pound-paper currency, he suggested it should be supported by a sufficient reserve of silver. It would also be admitted he (Mr. Arnold) thought, that it was absolutely necessary that the metallic reserve should be increased as commerce increased. Another matter which had been partially admitted by Mr. Goschen, and forced on the attention of society at large, was that as the metallic reserve of the world decreased in volume the prices of commodities fell also. If it was because the metallic reserve was becoming less and less, and the prices depended upon the reserve, the fall would go on, and there would be nothing to stop it if the present state of affairs was maintained. On the other side it was "Let everything find its level." But those who said that should remember that produce represented labour; that interest upon capital could alone be paid by labour either of the hands or of the brain; that interest must be earned, and that it did not grow; and when the produce of those brains and men's labour was constantly falling it would become more and more difficult to discharge obligations. Following these lines he would ask the Chambers, unless some arguments were brought forward to refute those which had been adduced, to agree to the resolution.

Mr. T. F. FIRTH, J.P. (Heckmondwike) in supporting the resolution, said that the subject before them was one in which an assembly of commercial men such as that was greatly interested. He believed the subject was introduced for the first time at a meeting of the Association in 1882, when Mr. Sampson Lloyd delivered a very lucid address tracing the history of the working and disuse of silver, and when a resolution was unanimously passed in favour of the views which he advocated. The following year a similar resolution was entrusted to less able hands and met with an adverse fate, but in his opinion the question was one which could be fairly raised again because the meetings of the Association were not always attended by the same persons. Now in 1882, Mr. Sampson Lloyd traced the whole history of the question, and as it was rather a long matter to go into, it would suffice if he (Mr. Firth) reminded them that from the year 1785 up to 1875, there was a stable, and certain, and firm market for silver; but in 1875 France cancelled her arrangements to exchange gold for silver at a fixed

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rate. Prior to that period the Bank of France was bound to receive all gold presented to it and give silver in exchange at a fixed rate of 15½ ounces of silver to one of gold, or one ounce of gold for 15½ ounces of silver, but in the year to which he had referred the Bank of France cancelled the arrangement. That arose through Germany having resolved to demonetize silver, thus causing an enormous quantity of silver to be thrown upon the market. When he first became interested in the silver question he did not study it as one of international policy, but because of his experience as a commercial man. What was that experience? In 1876 we had a variation in the price of silver of from 47*d.* per ounce to 57*d.* per ounce. Two-thirds of the foreign trade of this country was conducted upon a silver basis, and therefore what must have been the position of commercial men when they had such an experience as this in one year? It was in this way that he became practically acquainted with the question. It not only affected his pocket, but it stopped many of his orders. Merchants who would have given orders were terrified owing to the fluctuations in the value of silver in that period. The president in his opening address that day had fixed upon the year 1873 as the turning point in this country's commercial prosperity, and had naturally asked the question how it was that this was so. In his speech at the meeting of the association in 1882, Mr. Sampson Lloyd proved that the great import of gold from 1848 had tended to the prosperity we had enjoyed, because it increased the amount of available money to do business with and to cherish enterprise. But from 1873, when enterprise was checked, our prosperity waned. In 1855 our import and export trade was valued at 260,000,000*l.*—that was seven years after 1848. In 1860 it was 375,000,000*l.*; in 1865, 488,000,000*l.*; in 1870, 547,000,000*l.*; and in 1873, 682,000,000*l.* In the latter year the exchangeability of gold to silver at a fixed price was destroyed and the total trade in 1874 fell to 667,000,000*l.*; in 1875 to 660,000,000; in 1876 to 631,000,000 and in 1879 to 611,000,000*l.* These figures demonstrated the fact that while the increase caused trade to be active, a decrease of the amount of money available caused it to languish. After referring to Lord Sherbrooke's criticisms on bi-metallism, he said that they were only concerned with facts, and as a matter of fact we had two metals in the world which were used as money. Not only was this so, but there were two metals in use in the British Empire. We were mono-metallists both in England and in India, but in England we were mono-metallists with regard to gold, and in India with regard to silver. We had the power to weld that into one, and save our present trouble and loss, but we were still lethargic and did not move. Notwithstanding that, the Indian Government asked us to sustain a loss of from four to six millions annually. The Chambers of Commerce had been going to the Government and asking them to lay out money in railways. What was it that frightened them? They did not know what they would have to pay for the gold when they had to pay for it in silver out in India. How did it affect our trade here? It had a twofold action. Silver at the present time was worth 47d. per oz., and owing to the value of the rupee being less in England than in India, there was a loss of 25 per cent. on goods imported into the latter country. As a producer in this country, it affected him to this extent: that the article which he would formerly charge a shilling for, he now had to ask sixteenpence for; that was how our industry was affected in two-thirds of the world. While silver was depreciated, gold had more to do in the operations of the world. Referring to the view of some of the leading authorities on the question, Mr. Firth pointed out that Mr. Goschen, who represented this country at the Paris Conference in 1878, had then expressed this fear, that if silver were demonetized they would give gold so much to do that it would prove unequal to the strain upon it. Mr. Giffen, in a paper which he read before the Statistical Society, was similarly apprehensive, and Prince Bismarck had compared the gold currency to a blanket, into which so many people wanted to get that it was unequal to the strain put upon it. After referring to the manner in which American speculators were able, under existing conditions, to manipulate the money market at the expense of the commercial community, Mr Firth went on to remark that it might be said that money was exceedingly cheap, and surely they did not complain of money being obtainable at 3 per cent.? What they complained of was that the spirit of enterprise was so dead that there was no use for the money. (Hear, hear.) Sir Louis Malet, at the International Conference, spoke of an appreciating standard and a depreciating standard, and said that the former, which we had been experiencing for the last 13 years, meant stagnation of business, anxiety, a fatal retrogression and decadence in the material prosperity of the people. A depreciating standard, that which existed from 1850 to 1873, meant activity, confidence, increasing search of new fields for capital—in a word, progress and life. (Applause.) There were four parties who had suffered from existing conditions: the Indian Government; the investors who had invested their money in silver-using countries all over the world; the merchants who had sustained losses through constant fall in the rate of exchange; and the community generally, who were affected by the depression of trade and the consequent sinking of the spirit of enterprise. (Applause.) He was satisfied that the only way out of our present difficulty was in the restoration of silver to the position it once occupied, whether it involved its acceptance in this country as legal tender or not—such a restoration that it should have a permanent value in the same way that gold had. It was for Chambers of Commerce to take a stand upon this ground as a means of raising the spirits of the people, so that from anxiously talking of depression they would have reason to be elated. (Cheers.)

Mr. J. W. TOMES (Birmingham) was understood to point out the importance of the question in view of the fact that the greater number of the countries of the world were users of silver coinage. This country was greatly interested in the re-habilitation of silver, as being the only means of harmonising our monetary relations with India. Owing to the fluctuation in the value of the rupee in this country and in India, there was great uncertainty in business transactions. All the silver-using countries in the world were anxiously awaiting the action of England, and in his opinion if silver were re-habilitated our commerce would be greatly benefited.

The resolution was carried almost unanimously.

COUNTY COURT JURISDICTION.

Mr. J. M. MCLAREN (Bradford) moved:—

"That this Association has long advocated the extension of the Jurisdiction of County Courts with such an increase in their machinery as will secure in populous centres the prompt and economical settlement of all cases arising within their respective districts without limit as to the amount involved. That it recognises the embodiment of this principle in Mr. Cowen's Bill, 'To amend and extend the Supreme Court of Judicature Acts, 1873 to 1879, and to make provision for the better local administration of Justice in England.' And it hereby requests the Executive to urge Mr. Cowen to again introduce his Bill this Session, and to endeavour by deputation and petition to secure its being passed into law."

He said that the desire of the Bradford Chamber was to extend the county court system, because they recognised it as the most efficient legal system which had been established in this country. From the time it was founded, in 1846, and before any business had been committed to the system, it had shown itself to be in harmony with the feelings of business people. The jurisdiction of the county courts had always been well received, and not only carried out judicially but very cheaply. So successfully had the system been worked that they were now convinced that application might be made for unlimited jurisdiction in matters which might come before the courts. The rules under which county court judges were now appointed were not satisfactory, but they would be altered by the bill referred to in the resolution.

Mr. B. PLUMMER (Newcastle and Gateshead) said that it had been an open question between the Bradford and Newcastle and Gateshead Chambers for years which should propose the resolution on this particular subject, and he had, therefore, no difficulty in seconding the proposition of Bradford, and withdrawing that which stood in the name of his Chamber. The subject was one which had been thoroughly discussed at every meeting of the Association, both in London and in the provinces, and the Bill to which the Bradford resolution referred had been extensively circulated amongst the Chambers of the kingdom. There was only one essential point that was not included in the resolution now proposed, and that was that any proposals should be "subject to all proper regulations for the removal of cases and for appeal." Mr. Cowen had not intended to bring his bill before Parliament in the present Session, but since he had been put upon the Executive Council, such a resolution as this might induce him to alter his decision. As to the objection of giving increased salaries to county court judges, he did not think that would stand in the way of the measure, because there was a very large surplus from county court fees above the cost for the administration of justice. It was a wrong principle to concede that we should make the administration of justice a source of profit. (Hear, hear.)

Mr. J. STABLES (Leeds) was quite in accord with the resolution. What he asked for was speedy, cheap and the best quality of justice, and he believed that the extension of the county court system on an improved basis would effect that.

Mr. W. SMITH (Sheffield), as a member of the legal profession, was entirely in favour of extending the jurisdiction of county courts, but not to an unlimited extent. Bearing in mind the original object for which those courts were established, viz., the recovery of small debts, they would require a complete change to grapple with larger questions. What was wanted was total remodelling of procedure, for it was found that a writ of the High Court was much more efficacious in the recovery of debts than proceedings in county courts. A committee of inquiry was needed to go into the whole system with a view to remodelling procedure, so as to meet the enlarged jurisdiction. He did not mean a committee of inquiry of gentlemen, selected from Lincoln's Inn and the Temple, to go down into the country—(laughter)—to the seats of manufacture and commerce, but he would take experienced registrars and independent solicitors acquainted with the practice in the local courts, and who would get to the root of the matter.

Mr. W. HIRST (Leeds) thought it would be preferable to pass the Newcastle resolution in place of that now proposed.

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Mr. J. M. McLAREN (Bradford) accepted the substitution of the Newcastle resolution.

The Bradford resolution was then by leave withdrawn and,

Mr. B. PLUMMER (Newcastle and Gateshead) formally moved the following:—

"That this Association present a Memorial to the Lord Chancellor, praying that he will be pleased to bring in or facilitate the passing of, a Bill during the forthcoming Session of Parliament giving County Courts an enlarged Jurisdiction with the necessary machinery to secure the prompt and economical settlement (locally) of all cases arising within the district, without restriction as to the amount involved, subject, however, to all proper regulations for the removal of causes and for appeal."

Mr. J. M. McLAREN (Bradford) seconded the resolution.

The PRESIDENT remarked that he had had considerable experience in Parliament with reference to county court legislation, and was the author of several of the Acts now existing. He always found great objections raisod to any proposals by that great trades' union the Bar of England. (Laughter.) Any suggestions they made would certainly be toned down in the House, and if it was undesirable to give unlimited jurisdiction to county courts it might safely be left to the House to say so. They would do no harm therefore by passing the larger resolution.

The resolution was agreed to without dissent; and the meeting ad ourned until the following day.

SECOND DAY.

WEDNESDAY, 24TH FEBRUARY.

Business was resumed at 10 a.m. precisely, Mr. C. M. NORWOOD in the chair.

PRIORITY OF PAYMENT OF RENT OVER OTHER DEBTS.

Mr. J. C. ATKINS (Oldham) moved:

"That in the opinion of this Association the law with regard to the Priority of Payment of Rent over other Debts is prejudicial to the interests of Trade and Commerce and should be amended, and that the question be referred to the Executive Council for consideration, and to take such action thereon as they may think desirable."

The amendment of the law in the direction thus urged would not do harm to the landlords, but his Chamber was of opinion that the powers which landlords now had were too great. As the law stood a landlord could allow his rent to run in arrear and step in, any time prior to bankruptcy, and claim full distress. This was a disadvantage to ordinary trade creditors who often found the whole of the estate swept off by the landlord when a debtor went into liquidation. It was in the opinion of the Oldham Chamber unjust that a landlord should have a preferential claim for any amount before bankruptcy, whereas when bankruptcy ensued, if a distress had not been leviod, he could only claim twelve months' arrears.

Col. C. MUMBY (Portsmouth) seconded the resolution, contending that the rights of landlords in regard to other creditors should be equal, not antagonistic or preferential as they were at present. He thought it would be advisable to abolish the law of distress altogether, but because it was not desirable to do so at the present moment he would support the amendment of the law proposed in the resolution.

Mr. J. STABLES (Leeds) was surprised that anybody should come before the Association and say that landlords could distrain for more than one year's rent. The great grievance complained of did not exist, and the foundation of the subject was therefore removed, because the law already provided that only one year's rent could be distrained for. (Hear, hear.) He was not interested in the ownership of land, but he believed, and the Leeds Chamber believed, that the passing of a resolution of this kind would do more to disturb the credit of the country than any motion which could come before the Association. (Hear, hear.)

Mr. JOHN BRINTON, M.P., reiterated the opinion expressed by Mr. Stables that the landlords' priority only extended to twelve months' rent, and that for rent after that period the landlord ranked with other creditors. There appeared to be a very small question in getting rid of this priority, but there was a large question underlying it in another direction, and that was the manner in which the relations between the landlord and his tenant would be unsettled. (Hear, hear.) Such alteration of the law would induce the landlord to become more sharp and distressing in the way in which he handled his tenant. (Hear, hear.) It would be prejudicial to have any pressure put upon landlords in the way suggested by the resolution. (Hear, hear.)

Mr. T. C. TAYLOR (Batley): The question is whether any priority is shown at all for one creditor over any other? It may be that the priority is only for one year, but, if the principle is a bad one, let us abolish it.

On being put to the meeting the resolution was negatived.

BANKRUPTCY ACT, 1883.

Sir JACOB BEHRENS (Bradford), at the request of the President, moved on behalf of the Executive Council, the following resolution:—

"1. That the prosecution by the Public Prosecutor of fraudulent debtors charged with offences under the Debtors' Act is of the highest importance to the legitimate trading interests of the kingdom, and the Association views with satisfaction the fact stated in the Official Report of the Board of Trade (Table X., p. 42) that fifty such prosecutions have been undertaken during the year 1884. 2. That the refusal of discharges to debtors who have committed offences under the 28th section of the Bankruptcy Act, or their qualification by some conditions which shall be of substantial benefit to the creditors, is imperatively demanded in the interests of sound trade. That nominal suspensions of discharge for short periods in such cases is neither calculated to benefit creditors nor to deter debtors from the commission of such offences, and that the Association sees with regret the growing tendency to grant discharges in cases where offences have been committed, subject to such nominal suspensions, as disclosed by the returns published in the *London Gazette*. 3. That the approval by the Bankruptcy Courts of Schemes of Arrangement and small Compositions, involving the debtor's discharge in cases where offences have been committed under the 28th section of the Bankruptcy Act is contrary to the interests of sound trading and subversive of the spirit of the Act. 4. That the provisions of the Bankruptcy Act, 1883, relating to the discharge of debtors and the approval by the Court of Schemes of Arrangement and Compositions in cases where offences under the 28th section have been proved to have been committed, require to be strengthened by legislation. 5. That copies of these resolutions be sent to, or a deputation be appointed to wait upon, the Lord Chancellor and President of the Board of Trade.

He said it was the first time he had had such an unsavoury subject to treat (Laughter) as bankruptcy, as he had had no connection with it either active or passive. (Laughter.) As far as he understood, however, the Act of 1883 had generally answered the expectations of the public and of traders, who wished to reduce the cost of collection of assets, increase the facilities for distribution of them, and at the same time that insolvency should be checked. It had done the latter in a great measure by favouring private arrangements, but as that subject would be dealt with in separate resolutions he would not dwell upon it. What the Executive Council wished to bring before the meeting was, that the most perfect law, unless well administered, would do no good, and might do worse. (Hear, hear.) The suggestions in the resolution were, he thought, of a character to improve the administration of the Act. He would propose to add to the resolution after the word "Act" in the second paragraph, the words "unless recommended by the official receiver."

Mr. A. B. THORBURN (London) seconded the resolution, which, on being put, was carried as amended by Sir Jacob Behrens.

Mr. J. RIDGWAY (North Staffordshire) then moved:—

"That the Executive Council be instructed to bring under the notice of the President of the Board of Trade the hardships inflicted upon certain classes of creditors by some of the provisions, notably those relating to Administration Orders of the Bankruptcy Act of 1883. The grievances complained of are:—I. The hardships inflicted upon creditors for a less sum than £50, under section 6, clause A of the Act. II. The long delay in payment of dividends under Administration Orders. III. The want of an official charged with the duty of seeing that the debtor keeps up his instalments under the Administration Order, and in whom the estate of the insolvent debtor should vest until the amount of the order has been paid off. IV. The want of uniformity in the application of the administration clauses of the Act by County Court Judges. V. The tendency to excess of jurisdiction on the part of County Court Judges. VI. The want of obligation on the part of the debtor to swear that his debts do not exceed £50."

He referred to the working of the Act of 1883, and pointed out the manner in which it had unsatisfactorily dealt with cases, more especially of a small nature, and where the proceedings had to be conducted by a county court judge. The latter, he said, appeared to give invariably very small dividends. They had evidence from all parts of the country which showed the same rule to be adopted by all county court judges, of spreading infinitesimal dividends over a great length of time for payment. Other cases had come under his notice where county court judges had exceeded their jurisdiction by settling a case when it was found that a debtor's liabilities exceeded 50*l*. He would also like to allude, although it was not mentioned in the resolution, to the heavy amount of court fees which were made the first charge upon all sums paid into court. They were excessive. (Hear, hear.) A suggestion for the consideration of the Board of Trade was that the payment of these fees should be deferred until later on in the winding up; and he thought the Executive Council would do good by bringing the whole matter under the notice of that department.

Mr. H. SIMPSON GEE (Leicester) seconded the resolution, bearing testimony to the inefficient working of the Act in the direction pointed out by the resolution. The administration of the Act depended more upon the temperament of the county court judge than upon the Act itself. (Laughter.) An evil to be remedied in connection with administration orders was the length of time over which they were spread, sometimes as much as 30 years, and the difficulty was increased when a claim for dividends could not be renewed, if the debtor again got into debt, until the expiration of the order. Some limitation of the time over which an administration order was made was highly desirable. As to excess of jurisdiction he had found it the case when a debtor stated his debts to be under 50*l*. but on further examination of affairs they were found to be more, the county court judge said, "You are out of my jurisdiction. I will adjourn the case. Settle with some of your creditors, and, when you

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have brought your liabilities under 50*l*. I will settle the matter for you." (Laughter.)

Mr. W. SMITH (Sheffield) said he was opposed to the views expressed by preceding speakers. He was not surprised at the dissatisfaction which existed with regard to administration orders in bankruptcy. In his opinion administration orders never could be anything but unsatisfactory, and he thought the whole thing a farce. With regard to proposal number three in the resolution there were many administration orders made under which debtors paid dividends of 1s. or 1s. 6d. per month. Who was to look after the payment of such dividends, and pay for the trouble in doing so? As to the next proposal no rule could be laid down, the administration of the Act must be left to the discretion of the judge; and as to county court judges exceeding their jurisdiction he generally found the judges afraid to do anything of the kind. Proposal number six, the want of compulsion to make a debtor declare his debts under 50*l*. he thought was not a question for consideration by that assembly at all. (Hear, hear.)

Mr. J. RIDGWAY moved to add to his resolution the following:—

"VII. The heavy amount of court fees—2s. in the pound—that are made the first charge after plaintiff's costs, upon all sums paid into court."

his amendment was adopted and added to the resolution, which was then put to the meeting and carried.

DEEDS OF ARRANGEMENT.

Mr. J. C. GODWIN (Bristol) moved:

"Referring to the Resolution passed unanimously at the last Annual Meeting of this Association, viz.:—'That the Registration of all private arrangements should be made compulsory, as Bills of Sale are, otherwise they should be declared illegal, and that the Executive Council be authorised and requested to transmit this resolution to the Board of Trade,' this meeting now resolves that the Bill brought into the House of Commons in the last Session of Parliament on behalf of the Trade Protection Societies for accomplishing this object be approved by this Association and supported by it in the present Session, and that the Executive Council be and are hereby requested to render all the assistance in its power in the passing of the said Bill."

In conformity with a resolution passed at the last meeting, a Bill had been formed under the auspices of the Trade Protection Societies, and he now asked the Association to use its influence in getting the Bill passed into law as early as possible. He had no doubt they would all agree as to the principle of the measure. His Chamber could not believe that the great decrease in the number of failures under the new Bankruptcy Act implied a less amount of insolvency. The object of recent legislation was to demand a more certain and more full examination in case of failure, and he contended that these private arrangements were contrary to the spirit of the Act. The uncertainty which existed owing to no publicity being given to them was a great injustice to traders. However beneficial the new Act might be they considered that the time had arrived when all private arrangements to be legal and valid should be registered.

Mr. E. D. ANDERTON (Falmouth) seconded the resolution.

Mr. LEWIS FRY, M.P. (Bristol), in supporting it, pointed out that the bill of the Trade Protection Societies had a very wide application, and that probably some difficulties would arise in connection with it. He thought, however, these would be got over by a careful definition of the kind of private arrangement to be registered under the provisions of the bill.

Mr. F. WHINNEY (London) reminded the meeting that when Mr. Chamberlain introduced his Bankruptcy Bill his intention was to make every man pass through the turnstile of the Court of Bankruptcy. In that respect, however he (Mr. Whinney) was afraid the Act of 1883 had failed. Of the cases which came under the Act of 1869 last year, the number averaged 9,400, and in addition to that there were from 1,600 to 1,700 cases commenced and not finished. What became of them he was not aware. The number of cases under the 1883 Act averaged 3,800 per annum for 1884 and 1885. There was therefore a large number of cases which must have been settled somehow unless traders had not failed. Any one would hesitate to say that failures had not taken place. That being so, assuming that the failures were about as numerous since the Act of 1883 as previously, there were something like 6,000 cases treated privately. In his evidence before the Royal Commission on Depression of Trade the chief official receiver was asked whether there were not a great many private arrangements, and he replied that he believed there were. The material question put to him, however, was whether he thought it would be advisable to pass an Act giving legal sanction to such private arrangements. The answer was "I do; there should be provisions for the registration of such deeds, and the statement of affairs, cause of failure, dividends paid, &c." Under existing conditions a man proposed a scheme of arrangement; that scheme was not ratified until he had passed his examination, and the result of this was that a delay of two or three months took place before a trustee was appointed. There seemed to be a considerable concensus of opinion that something should be done to provide for the registration of these arrangements. The material question was as to the kind of deed which was to be registered, and whether it should be a unanimous deed, or whether a prescribed statutory majority should have power to bind the minority. What was the effect of having unanimity? In many deeds where there was unanimity, that unanimity was bought. (Hear, hear.) A great many creditors were bought; they were paid more than other creditors. That was an evil. These creditors would not have the same power if deeds were registered. Whether the majority should have power to bind the minority, and what that majority should be, was a question for the Association to consider. A memorandum had been circulated amongst them by the North Staffordshire Chamber with reference to a bill promoted by the Institute of Chartered Accountants, and pointing out that its effect would be to defeat one of the main objects of the Bankruptcy Act of 1883, as it enabled a majority of creditors by a registered deed of arrangement to overrule a minority and thus procure a compulsory liquidation, binding on all creditors. Mr. Whinney went on to say, that with reference to the majority binding the minority, if they were to have unanimity in their acts they must either pay the creditors or they would be obliged to send almost every large failure through the court. In the failure of a bank for instance, many difficult matters arose. If they were to have unanimity, what was to be done with bill-holders, who in large failures were frequently unknown? He was authorised by the London Chamber to say that it approved of the bill referred to in the resolution, provided the majority had power to bind the minority.

Mr. JOHN BRINTON, M.P., said the question was which of the two bills dealing with the registration of deeds of arrangement was deserving of the recommendation of the Associated Chambers and of the approbation of Parliament? Mr. Whinney had referred to that drawn by the Institute of Chartered Accountants, and there was much in the measure that claimed their support, but, having read both this bill and that of the Trade Protection Societies, he was inclined to think that the latter was best calculated to effect the object which they all had in view. He had had the honour of accompanying a deputation to the President of the Board of Trade with reference to that bill, which had been drawn up with great care, and, after consultation with Mr. Fithian, who had given them the benefit of his experience. The object of the bill was shown in the sixth and seventh clauses. It was that a true copy of the deed and every schedule or inventory thereto annexed should be presented and filed with the registrar within fourteen days after execution, in the same manner as bills of sale were. He was quite aware that objection might be taken to registration within seven days as being short, and probably fourteen or twenty-one days would be better. As to the form of registration, it was proposed in clause seven that a register of deeds of arrangement should be kept, containing the following or any prescribed particulars: the date of the deed; the names, addresses and descriptions of parties and of the debtor; a short description of the name of the deed and the date of registration.

Mr. C. MILLS (Huddersfield) was understood to object to the Association going back to the principle of the Bankruptcy Act of 1869, in which a statutory majority was allowed to bind a minority. No useful purpose would, therefore, be served by re-introducing it.

The PRESIDENT said that as he had given great attention to the subject—which had also been considered by the Executive Council—he wished to say a few words. The resolution they were discussing did not involve the question that had been so ably dealt with by Mr. Whinney. It did not refer to any change by which a prescribed majority might govern the minority in a private arrangement, but was to the effect that all private arrangements, with the details of those arrangements, must be registered in order to have full and complete effect. What he desired to point out first was the sweeping character of this proposal. It was not confined to large transactions where a debtor made a compromise with his creditors of a private character. It did not refer alone to questions between manufacturers and merchants and their creditors, but it applied to every action in every-day life—in family and domestic affairs—in which an arrangement was arrived at by which some party or parties consented to take less than 20s. in the pound, whatever their claim might be. He strongly urged upon them to use caution before they recommended legislation of this kind. The view the Executive Council took was that they would be wise to limit the nature of the registration of a deed to the fact of its execution, and the name of the creditor who made the arrangement. This would be a caution to the commercial community that a man had found it necessary to make an arrangement with his creditors. As he had stated the previous day, he looked upon this kind of legislation with a certain amount of distrust. He heard proposals made in the meeting which evidently had a tendency to make the giving of credit too easy, instead of individual means being taken to ascertain the position of those with whom they did business. They were too anxious to throw upon Parliament the obtaining of these things, which should never supersede that personal inquiry and practical caution which should be expected in every trade. His difference of opinion with Mr. Brinton was a matter of detail rather than of principle, and members of their Executive Council were often placed in the same position. Now, an analogy had

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been drawn between the registration of bills of sale and that of private arrangements. If a private arrangement was an honest one, and if it was satisfactory to every creditor, as it was bound to be if made at all, he thought it would be rash on their part to attack every private arrangement that was made. In his business experience he had known of such arrangements which were perfectly honest and satisfactory to all parties concerned. The analogy drawn between private arrangements and bills of sale was altogether a false one. In his own opinion the bill of the trade societies was sweeping to a degree; it was not only applicable to traders, but to every transaction in life in which a man was compelled to offer his creditors less than 20s. in the pound. Every family arrangement would have to be registered, or it would be null and void under the bill. He greatly doubted the wisdom of such legislation, and in his judgment the bill would have to be very considerably curtailed. To registration of the fact of an arrangement being made there could be no objection; it was a kind of caveat for the trading community. But he would say once more and finally that to attempt by a measure of this kind to do away with the necessity for prudence and care was one of the most mischievous steps they could take. (Applause.)

Sir JACOB BEHRENS (Bradford) was of opinion that private arrangements in which creditors agreed should not be interfered with, and in many instances they were desirable in the interests of all concerned.

Mr. J. STABLES (Leeds) regretted to say that he differed with the President in the views he had expressed, as he considered the question of much wider extent than he had narrowed it to. The object his Chamber had in view was that, when a man, in consequence of extravagance or reckless trading or wilful waste of his own property and that of others, made a compromise with his creditors, the arrangement should be registered in order that his creditors should have the means of obtaining information in regard to him in the future. The information was not wanted for the world at large, but for those who were interested in giving him credit.

The PRESIDENT; The motion before the meeting points to the clauses of a specific bill, and I doubt whether Mr. Stables has seen it.

Mr. J. STABLES explained that his Chamber objected to the bill altogether, but they agreed with the principle of the resolution.

Mr. SAMPSON S. LLOYD (Birmingham) remarked that some people were apt to take a sanguine view of the possibilities of making people solvent by Act of Parliament. It was as impossible to do this as it was to make them moral, truthful, or religious. He himself drew a broad distinction between a deed of arrangement by which the debtor honestly proposed to pay 20s. in the pound (though he might require time to do so), and one by which he proposed to pay less than 20s. in the pound. (Hear, hear.) He did not see why the public at large had not a right to know the details of an arrangement of the latter kind. It might happen, however, that a man's relations were willing to help him to pay his debts in full, and, if the details of an arrangement under such circumstances were registered, great harm would be done both to the the debtor and his relations. In a case like that he did not think the public had a right to know all the details of the arrangement.

Mr. J. C. GODWIN (Bristol), as the mover of the resolution, said he had no objection to the introduction of the words "except where 20s. in the pound can be paid."

Mr. H. HUGHES (Sheffield) gave an instance of a private arrangement (in consequence of the division of a business amongst persons who inherited it by will) with which he contended the world at large was not concerned. Yet it appeared to come within the scope of the resolution before them. A man often valued his business for the purpose of making his will, and sometimes its value was over-estimated. When this occurred an arrangement was made with the family by which they agreed to an abatement of their claim upon the business. Such a matter as this ought not to be swept into the net of private arrangements and made public by registration. He hoped the resolution would not be passed, as the whole subject required further consideration.

Mr. F. CARVER (Nottingham) said that no doubt private arrangements had gradually increased on account of the stringent provisions of the new Bankruptcy Act, but it must be admitted that there were many cases in which a private arrangement was most desirable both for debtor and creditor. He thought it would be well if the meeting passed a resolution to the effect that when a debtor—in the case of a large estate—desired to make an arrangement with his creditors, he should have power to obtain the protection of the court, until such time as he was enabled to submit his proposals.

Mr. T. F. FIRTH, J.P. (Heckmondwike) said the Executive Council considered that the words "all private arrangements" in the Bristol resolution were of a wide and sweeping character, and included family arrangements as well. He was of opinion that the wisest course would be to accept the Leeds resolution as it stood on the programme, with slight alterations.

Mr. C. MILLS (Huddersfield) thereupon moved the following amendment:—

"That in the opinion of this Association it is desirable, in the interest of the public, that all deeds of arrangement or composition (other than those under the arrangement clauses of the Bankruptcy Act) between a trader-debtor and his creditors, whereby he is to be released from his debts on payment of less than 20s. in the pound, should be registered in the same way as Bills of Sale, and that the President of the Board of Trade be requested to introduce a Bill into Parliament for carrying out this object."

Mr. F. WHINNEY (London) seconded the amendment.

The original resolution was rejected and the amendment proposed by Mr. Mills was carried, with one dissentient. The resolutions on the same subject, placed on the paper by the Exeter and Leeds Chambers, were withdrawn.

INTEREST ON BILLS OF SALE.

Mr. J. WILLIAM TONKS (Birmingham) proposed:—

"That in the opinion of this meeting interest in excess of 20 per cent. per annum should not be recoverable on money lent on the security of Bills of Sale, and that the Executive Council be requested to take such action as they deem desirable to amend the Bills of Sale Act, 1882, accordingly."

The only objection to the motion was that it might seem to some extent to interfere with the liberty of the subject, and with the making of arrangements in times of extraordinary pressure, but those arguments had been overlooked in cases of as great importance as this. There should be a limit by law. It might be said that there were many means by which any law might be evaded. Even supposing such were the case, he had no doubt that safeguards could be devised by the legal profession to save infringement. That a limit should be fixed appeared to be on the side of what was right and just (hear, hear); and the only question to his mind was whether 20 per cent. per annum was not too high a figure. That was very well open to question, but it was thought advisable not to put the amount lower. Mr. Tonks referred to the Babylonian tablets, from which it was found that 20 per cent. was the rate of interest allowed in those times, and concluded by urging that it was desirable to make an addition to the Bills of Sale Act limiting legal interest to the amount he had named.

Mr. J. EDGE (North Staffordshire) seconded the resolution.

Mr. F. JAMES (Walsall) opposed the resolution. Even the Bank of England itself, when necessity arose, might have a rate of 20 per cent. The bank rate, within the recollection of many in that room, had been 10 per cent. Suppose that any banker was to charge 10 per cent. for discounting bills, he would be looked upon as being as great a jew as the man that took 20 per cent. Let every man take care of himself. If every man could not take care of himself he was certain that no legislation could. (Hear, hear.)

Mr. W. SMITH (Sheffield) quoted a case decided within the last few weeks upsetting a bill of sale, on the ground that it did not state on the face of it the rate of interest that was payable. The "consideration" was stated to be 115*l.* for money advanced, and 15*l.* for bonus and interest, but did not specify the rate of interest, and it was held by the Court of Appeal that the bill of sale was therefore void. Any person about to execute a bill of sale must have placed upon the bill the amount he was to pay for interest and the rate at which it was calculated, and if, in the face of that, he put his name to a document by which he agreed to pay more than 20 per cent. he must be a fool. They knew the saying that "fools must pay the price of their folly," and it was unnecessary for the Council of the Association or the Legislature to aid them. (Hear, hear.)

Mr. SAMPSON LLOYD (Birmingham) said he was afraid whether, as had been stated, the bill of sale only affected the fool who put his name to the bill and agreed to pay. It affected his creditors and there was an injustice that required some remedy.

Mr. J. C. GODWIN (Bristol) thought it was quite within the province of the Association to urge that if any person gave a bill of sale at a rate of interest above 20 per cent. the excess should not be recoverable. He therefore supported the resolution.

Mr. F. JAMES said it had been represented to him that he had made use of a term in his remarks on this matter which was personally offensive to some gentlemen in the room. (No, no.) He had no idea, nor the slightest intention, of doing so when he used the term "jew," and he was certain the meeting well understood the meaning he attached to the term. (Hear, hear).

The resolution was put, and a vote taken by Chambers, the result of which was that the motion was carried by 49 votes to 21.

BILLS OF EXCHANGE (SUMMARY JUDGMENT) BILL.

Mr. J. R. WIGHAM (Dublin) moved—

"That the Executive Council be requested to re-introduce into Parliament the Bills of Exchange (Summary Judgment) Bill."

It was not necessary that he should say anything at length in support of the resolution. The bill was not passed—as many other bills had not been passed. No action had been taken on the resolution they adopted last year to the same effect, as the Council thought it impossible to carry the bill through Parliament last session. The only object of the Dublin Chamber in re-introducing this subject was that a matter of such great

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importance should not be omitted from the programme, but should continue there until a bill was obtained enabling summary judgment on fraudulent bills. (Hear, hear.)

Mr. J. M. McLAREN (Bradford) seconded the resolution, and begged to withdraw that standing in the name of Bradford on the same subject. It was necessary that owners of dishonoured bills should have a remedy more effectual than they now possessed. The debtor had facilities for delaying payment of bills, but it appeared to him that a bill of exchange was an acknowledged debt, and it ought to be looked upon as an agreement to pay the debt upon a particular day. It was very well known that that was not the way that such bills were looked upon by some small traders and large traders as well at times. (Hear, hear.) They seemed to accept bills with levity and want of caution, and relied upon the consideration of their creditors not to have to pay those bills when they became due. The passing of the small bill named in the resolution would have the effect of introducing a state of things into England, which had for two centuries or more existed in Scotland, without any complaint whatever from that plain and practical people. (Hear, hear.)

The resolution was carried unanimously, and the motion on the same subject by Bradford withdrawn.

MINISTER OF COMMERCE.

Mr. W. HUNT (Hull) formally moved, and Mr. J. M. McLaren (Bradford) seconded, the following resolution :—

"That the Executive Council take the necessary measures for urging upon the Government the absolute necessity of appointing a Minister of Commerce, in accordance with the resolutions so frequently carried by the Associated Chambers of Commerce, and that the London and Provincial Chambers urge their Parliamentary representatives to support any motion in the House of Commons promoting the above object."

The resolution was carried unanimously without discussion, a similar proposal being withdrawn by the Bradford Chamber.

RAILWAY RATES.

Sir BERNHARD SAMUELSON, M.P., called attention to the fact that there were five or six resolutions on the programme all dealing with the same subject. Without prejudicing the opinion which might be arrived at with respect to any one of them, he would suggest whether it would not be convenient for the meeting that the discussion should be taken upon the whole of them at once (hear, hear) ; and then, if possible, some general resolution might be framed to cover the whole ground. (Hear, hear.)

The PRESIDENT called upon the representative of Ipswich to speak to the resolution standing in the name of his Chamber and number 24 on the programme as follows :—

"That it is desirable that legislation should be initiated with a view to uniform codification and classification of merchandise, and that the maximum rates chargeable by railway companies shall not exceed the maximum rates authorised by their respective Acts, and that such rates shall include all services of providing trucks, covering, haulage, wharfage, sidings, office expenses and stations. And all and each terminal service rendered beyond this for loading, unloading, cartage or delivery, be charged according to a scale to be attached to the rates book, and such charges for each service rendered to be separately specified, and not to exceed a reasonable sum for such service. And that the Council be requested to take such steps as they may consider necessary, in order to secure such legislation as is indicated in this resolution."

Mr. E. PACKARD (Ipswich) said the question had been before the Association on several occasions. It was not therefore a new one, and it would be hard to say anything at that moment which had not been stated on previous occasions. The importance of the question no one doubted. Trade in this country was now very heavily handicapped compared with the trade and manufactures of other countries, especially of Belgium, Germany and France. In these days of severe competition it was important that an association like that should state as emphatically as possible the view it took upon this question, and the way in which railway companies generally dealt with traders and commercial interests. The president had criticised in a very emphatic manner the method of conducting railway legislation in past years, and had used the word "slipshod," than which no better word could in his (Mr. Packard's) opinion have been used. A German manufacturer had in his office books from which he could ascertain the various railway rates at a moment's notice. As had already been said they ought to pass a vote of thanks to Sir Bernhard Samuelson for having taken the trouble he had to point out to the commercial interests of this country the difference between the way in which English railway companies dealt with English manufacturers and the way in which German railway companies or the German Government dealt with home interests. (Hear, hear.) While the German manufacturer had in his office books which contained all he required in the way of railway rates the English manufacturer had to go to the various railway companies to ascertain what he required, and they had no fixed system, but appeared ready to accommodate their charges to circumstances. The great object of the railway companies in England seemed to be to get the uttermost fraction out of the manufacturer that his trade was able to bear. (Hear, hear.) Railway companies were only allowed by Act of Parliament to make certain charges, but he would ask how often did those companies keep within the limits? Was it not a fact that nine-tenths of the trade of the country was charged at a higher rate than was permitted by Act of Parliament? (Hear, hear.) Some short time since he took the trouble to ascertain the way in which the railway companies made up their rates. He found, in 44 cases—which were very fair cases, not selected cases but taken from the ordinary traffic during a particular week—that on making application to the railway companies to explain their different charges—as they were bound to explain by Act of Parliament to anyone who desired the information—the charge for terminals varied from 4½d. to 17½d. per ton. Having cited instances of anomalies, he said what traders demanded, and what they required was, that the railway arrangements should be based upon justice and fair trade. At present, rates were based upon no principle whatever, except that of getting as much out of the trader as possible. It would be said that the railway companies must pay dividends. He would ask whether there was a "must" in the case at all. (Laughter.) It was just the same as saying that every business must produce a profit. He was willing to withdraw the resolution standing in the name of Ipswich if a general resolution were agreed upon.

An adjournment here took place for luncheon. On the resumption of business,

The PRESIDENT announced that Mr. George Dixon, one of the members for Birmingham, had written to say that he was very grateful for his appointment on the Executive Council of the Association, but that he could not give the time necessary. They had, therefore, decided to elect upon the Council their old and valued friend Mr. W. F. Moore, of Plymouth. (Hear, hear.)

Mr. W. F. MOORE returned thanks for his election, trusting that his connection with the Association, while he lived, would never be severed.

The discussion was then resumed on railway rates.

The Hon. F. STRUTT (Derby) quite fell in with the suggestion made, that a resolution should be drawn to embody the whole of those put forward. But, if the resolutions were not passed exactly as they stood, he hoped that it would not be thought for a moment that any Chamber was afraid of passing them, or withdrew one particle or iota of the principles which those resolutions laid down. (Hear, hear.) They ought to speak on that occasion with no uncertain voice, but he was quite ready to fall in with the idea, that, if the question were to be referred to the Executive Council, with power to communicate with all public bodies, and possibly with the railway companies, that it would be very unwise to tie their hands too much. (Hear, hear.) He would devote himself more especially to the Derby resolution :—

"That the attention of the Government be again called to the important question of Railway Rates, and that it be urged upon them to take some steps to remedy the grievances that at present exist, by which special advantages are given to particular places and particular productions within the United Kingdom, and by which also Home Agriculture is severely handicapped, owing to the lower rates charged for the carriage of foreign cattle and agricultural produce."

He hoped that as the Board of Trade had expressed a desire to have their memory refreshed upon those points to which importance was attached, no opportunity would be lost in giving that department the information they required. Foreign cattle, foreign fruit, foreign grain, almost everything that was imported from abroad could travel through England at much cheaper rates than home produce was carried. Either the railway companies were charging home producers too much, or they were charging foreign producers too little, with the result of making our unfortunate agriculturists subscribe to the extent of the difference between the rates of carriage. They had read what was going on on the Continent in Sir Bernhard Samuelson's most valuable report, and they would find, that, in Germany, in no case was foreign produce carried between certain points at a cheaper rate than the productions of Germany. He did not suppose it would be possible to have one fixed mileage rate, but they wanted a mileage rate similar to that which existed on the Continent. What was the state of affairs at present. They had a rate of 25s. per ton from Liverpool to London for goods which it cost 37s. 6d. per ton to send from Derby to London. The railway companies were granted a monopoly, but was the monopoly given them so that they should be able to stifle trade at one place and foster it another? It seemed to him that they had not given them the right and that the Association would be quite justified in urging upon the Government, at the present time the great grievances and anomalies that existed. They all knew that the railway companies formed a very considerable part of the investments of the kingdom. That was a very important question as it was stated that a sum equal to nearly the whole of the National Debt was invested. But, at the same time, railway companies could not be expected to be treated and dealt with in the same way as other commercial concerns ; nor should they be allowed to manage their undertakings in such a way as to really stifle the trade of this country. (Hear, hear.)

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Sir BERNHARD SAMUELSON, M.P., said: I am very glad that there appears to be a concensus of opinion in favour of the withdrawal of the various proposals of the Chambers in support of one general resolution giving power to a committee, or to the Executive Council, as may seem best, in order to consider this question of railway rates, the Railway Commission and questions also relating to canals. My reason for preferring this course is because these questions are really so numerous and so important, that, if we were to omit one of them, or more than one, it would appear that that one—or those questions which we omitted were of minor importance to those which were included in the various resolutions. (Hear, hear.) In order to show you how important it is that full consideration should be given, and should be given especially at this moment, to the whole of this question I will just state that I hold in my hand a Bill which has been introduced into the present Parliament by the Midland Railway Company. The Midland Railway Company has previously been amongst the most advanced of the railway companies of the United Kingdom in their policy, and it is to them we owe the abolition of the second class rate—on their line at least, a very considerable reduction in the fares of passengers, and the systematising of these fares by the adoption of a mileage rate. (Hear, hear.) If I speak of the Midland Company, I shall, therefore, speak of them in terms of respect, acknowledging with gratitude that they are amongst those railway authorities who do take into consideration the wishes and wants of the public, and I believe they do so with advantage to themselves. But if any of the delegates from the Midland counties hear me on the present occasion, they will remember that the Midland Railway Company have made promises to them on certain occasions when they had bills before Parliament, which promises have not been fully carried out. Therefore, I say that in the case of the Midland Company, as in the case of every other railway company, it is the duty of traders to see that they are prevented from doing injury. In this Bill, which professes to be a simple omnibus bill, clauses are introduced which really amount to power to the Midland Company to amalgamate with other railway companies. This I give as an instance simply to show that the whole question of railway policy and railway management requires to be watched at the present moment. We have been informed that the President of the Board of Trade will introduce a bill on the subject of railways and canals and on the subject of the Railway Commission. This fact was not known to the Chambers of Commerce when they passed the various resolutions which have been submitted to this Association to-day, and which have been so ably communicated by the two gentlemen who have just spoken. What is important is, that we should watch the Government in regard to this bill they are about to introduce, that without detriment, and having due regard, to the interests of the railway companies, the interests of traders should be defended. I cannot agree with the gentleman who urged, on behalf of the Ipswich Chamber, that it is not necessary that railway companies should pay dividends. I think it is necessary, if we are to have a due regard to the interests of traders, to have also a due regard to the rights of property. Allow a free hand to your Council, or some one you may specially appoint to watch this matter. There is another point, and it is this: I believe the railway companies see that their present haphazard system of charging what they think the trade will be able to bear must soon end. I believe that they are beginning to find out, as they become more fully informed on this question, that they get an advantage at present to the detriment of others, and they are finding that their traffic is leaving them through competition on the continent with our goods. If the railway companies suffer, traders must suffer with them. If goods cease to be carried, railway companies receive no payments, and cannot pay dividends. Therefore I believe that it is quite possible that this Association—that representatives of these Chambers—may be able to enter into negotiations with the railway companies for a better system of railway rates. There is a third question, and that is the question of the Railway Commission. I think that there can be no doubt that the reconstruction of that Commission will take place if it is to be made permanent—(hear, hear)—and one of your Committees or Executive Council will be able to see that that Commission is a strong Commission, a fair Commission, fair to the railway companies and fair to traders. All these questions are developing themselves. This matter is passing through a crisis. Therefore I do rejoice that the gentlemen who represent the various Chambers have consented to leave the subject in the hands of the representatives of the Executive Council, in order that their interests may be defended under all circumstances, not only on some special point, but all the general and large interests which compose this Association. (Hear, hear.) I would propose that the Executive Council have charge of this matter, and, with the permission of the gentlemen who have resolutions on the paper, I would suggest that those resolutions be withdrawn and the following resolution adopted:—

"That the Associated Chambers, having taken note of the proposals of the various Chambers on the subject of Railway Rates, the Railway Commission, and the traffic on Canals, and having ascertained that the President of the Board of Trade will on the 8th of March introduce a Bill for the better regulation of Railways and Canal traffic, and for other purposes, desires to impress upon the Executive Council the importance of conferring with the Government, with other public bodies, and, if it should be deemed desirable, with the railway companies, and generally to protect the interests of commerce in reference to the said bill and the subjects above mentioned."

Mr. J. STABLES (Leeds) formally seconded the resolution.

Mr. A. B. THORBURN (London) supported the resolution, expressing the hope that in the public bodies referred to Lord Henniker's Parliamentary Committee and the Railway and Canal Traders' Association would not be overlooked.

Mr. J. W. BARCLAY, M.P. (Aberdeen) thought Sir B. Samuelson had spoken the truth when he said that we had reached a crisis in regard to railway rates; and, while he agreed with the resolution, he was of opinion the meeting might express more fully the strong feeling in the country on the subject. They had been dealing very much with the fringe of the question, and what they had succeeded in doing seemed to him to be simply this:—they had made the public familiar with the anomalies in the existing system, and had succeeded in engaging public attention to the injury the trade and commerce of the country was suffering. Now, they should take such a step forward as would accomplish all they desired and place the question on a satisfactory footing. However satisfactory the new law might be, and he had no doubt that it would be more satisfactory than at present, there ought to be some responsible authority, altogether independent of the railway companies or individual traders, which would see that the powers and privileges conferred by Parliament upon the railway companies were not exceeded. By such a means they would have the railway companies persuaded into a reasonable and profitable course of action. He therefore proposed the following as a separate resolution:—

"That this meeting resolves to instruct the Executive Council to urge upon the Government the urgent necessity, not only in the interests of the public but also on railway shareholders, of passing such legislation as shall secure, that the trade of the country is conducted on a reasonable system."

He instanced as a proof of the excessive rates charged by railways, the fact that the freight charge for a ton of goods from Dundee to New York was 7s. 6d.; while from Dundee to Glasgow by railway, the rate was 15s. (Laughter.) Referring to the differentiel rates as between home and foreign produce, he said if the railway companies were doing these things at their own expense, all would be well. But they could not afford to do it at their own expense. They would not be able to do it without the high rates on home produce. It was logically evident, therefore, that either one customer was charged far too much, or the other customer was charged a great deal too little. (Hear, hear.)

Mr. C. F. CLARK (Wolverhampton) thought it was in the interest of the public and of all those concerned, that the railway companies should be amalgamated. (Hear, hear.) At present they had certainly too many directors, but not too many lines. (Laughter, and hear, hear.)

Mr. COLLYER (Luton) specially instanced the effect of the shipping in connection with railway rates on Luton industries, and was understood to desire the question of coasting shipping rates to be added to the matters for consideration.

Sir BERNHARD SAMUELSON hoped that shipping rates would not be introduced into the resolution as there was no analogy between the two subjects. (Hear, hear.)

Mr. EVANS (Worcester) expressed his willingness to withdraw the resolution (No. 29) standing in the name of Worcester for the purpose of supporting the resolution proposed by Sir Bernhard Samuelson.

The PRESIDENT remarked that he understood there was a general agreement amongst those Chambers who had resolutions on this subject that they were withdrawn in favour of the general one proposed.

Mr. J. E. WARD (Newport, Mon.) said he had been sent to the meeting to support the 28th resolution, which did not appear to be covered by the general resolution before them. The proposal of his Chamber was—

"That it is desirable the Railway Commissioners should have their powers extended and enlarged, so as to comprehend Docks and Railways of Dock Companies with the view of adjusting differences and disputes as to Rates and Charges between Dock Companies and their customers to the extent of the powers they possess with regard to Railways, so far as the same can be made applicable."

As showing the injustice which traders suffered in consequence of the ability of the dock companies to charge their own rates for services rendered, he pointed to the charge of 1d. per ton extra on all coal shipped by night at Newport, whereas no such charge was made at the neighbouring docks of Swansea and Cardiff, nor at Newcastle, if any at Hull it was nominal, and at Middlesbrough it was very trifling. All dock companies were, he believed, obliged by Act of Parliament to keep their machinery in operation night and day, and it was unreasonable that they should be able to charge 50 per cent. more for night work than they did for day work. In any general resolution he would suggest they should add—

"They should also take into consideration the question whether the Railway Commission or other body with analogous powers should not have power to define and fix all indefinite charges of railway and dock companies."

COL. E. S. HILL, C.B. (Cardiff) asked if the time had not arrived for the Government to become the proprietors of the railway companies of the whole country. (Hear, hear, and No, no.) It appeared to him that that was the only real way out of their difficulties.

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Mr. T. C. TAYLOR (Batley) referred to the enormous powers the railway companies at present had to injure the trade of any districts they thought fit, and quoted from the report of the Great Eastern Railway Company, in which the directors said they had used every endeavour to induce the farmers in the districts served by the company to cultivate in place of cereals, crops of potatoes and other vegetables for the London and adjacent markets. This power, to influence the crops which might be produced, he contended was a bad one, and deserving their serious consideration.

Mr. J. W. DIXON (Sheffield) believed that the great difficulty arose from the fact that in this country the railways had cost 17,000*l.* per mile, whereas on the Continent they had cost but 7,000*l.* per mile.

The PRESIDENT pointed out that the general resolution only purposed dealing with questions of an identical character. With reference to the proposal from the representative of Newport, which would bring in dock charges, the Executive Council could not accept the amendment, as it was quite outside the general question of railway charges, but that gentleman was quite entitled to press his resolution, No. 28, subsequently. The question about to be referred placed a responsible and heavy task upon the Executive Council—but they would have the advantage in their consultations of the presence of Sir Bernhard Samuelson. (Hear, hear.) A very wise course had been taken in this matter, and they could well trust the trading interests of the country in the hands of the Executive Council—where every interest would be represented and protected.

The resolution of Sir Bernhard Samuelson was then put and carried without amendment.

Mr. J. E. WARD (Newport) would leave the matter referred to in the resolution of which he had charge in the hands of the Executive Council.

This result disposed of the resolutions Nos. 24 to 30 inclusive as they appeared on the programme, and concluded the discussion on railway rates.

GENERAL ELECTION.

Mr. J. C. TILDESLEY (Wolverhampton) moved:—

"That this Association is strongly of opinion that in order to minimise the hindrance of Trade occasioned by the excitement of a General Parliamentary Election, it is desirable that the period over which such an election is allowed to extend should be considerably shortened; and the Executive Council is hereby requested to forward a copy of this resolution to Her Majesty's Government."

The mover said the resolution did not require many words from him to commend it to the meeting. It was well known that a general election extended over a period of three weeks, and caused great hindrance to business. For this reason his Chamber was desirous that the Government should be approached with a view to the time occupied by an election being considerably shortened.

Mr. J. C. GODWIN (Bristol), in seconding, said he desired to withdraw a resolution on the same subject, which had been placed upon the programme by his Chamber. A good deal of unhealthy excitement prevailed during an election, and while it lasted the trade of the country was depressed to a serious extent. It was therefore desirable that the evil should be minimised as far as possible.

The Hon. F. STRUTT (Derby), in supporting the resolution, expressed the opinion that if it was carried into effect it would be an advantage not only to the unfortunate candidate for Parliament—(laughter)—but to the country at large. It would be unwise to limit the duration of a general election too much, because there were many incidental arrangements in regard to police, polling clerks, and other officials which an under-sheriff could not carry out in two or three days, especially in counties were there were six or seven divisions.

Mr. J. M. MCLAREN (Bradford) supported the resolution of the Wolverhampton Chamber.

Mr. J. E. WARD (Newport) remarked that a difficulty which now arose would be obviated if the sheriff of the county nominated persons to assist the under-sheriff in regard to election arrangements.

Colonel E. S. HILL (Cardiff) pointed out that a sheriff already possessed these powers. As sheriff of a large county he himself appointed his under-sheriff and three deputies to act in four divisions in which there were contests. Speaking both as a sheriff and a candidate, he thought the time occupied by a general election might be shortened advantageously.

Mr. F. JAMES (Walsall) having spoken, the resolution was carried unanimously. Proposals on the same subject had been placed on the paper by the Bristol, Bradford, Kendal and Newcastle Chambers.

COLONIAL POSTAGE RATES.

The following resolution standing in the name of the Leicester Chamber was withdrawn:—

"That in the opinion of this Association, the present rates for Colonial and Foreign Postage are excessive and prejudicial to the interests of the commercial community of this country, and that the Executive Council be requested to urge upon Her Majesty's Government the desirability of taking steps, at the earliest possible period, to assimilate the rates in this country with those of other countries, more especially with those of the English Colonies and other dependencies of the British Crown."

TELEPHONIC COMMUNICATION.

Mr. W. E. WOOLF (Hull) formally moved, and Mr. T. Chadwick (Dewsbury) seconded the following resolution:—

"That in re-affirming the resolution of last year, the Executive Council appoint a deputation to wait upon the Postmaster-General to urge the necessity of a material reduction in the rental charges of Telephonic instruments supplied to various towns in the United Kingdom."

The resolution was adopted unanimously, the PRESIDENT remarking that the subject would have the attention of the Executive Council. Communications had been made to the Post Office, and he was sorry to say that the Post-master General had not shown any inclination to meet them in the matter.

Mr. T. C. TAYLOR (Batley) then moved:—

"That in order that the commercial and general public may be no longer prevented from getting the full benefit of the Telephonic system of communication, the Government be urged by deputation or otherwise to acquire by purchase all established telephonic facilities, and to work the same as a branch of the postal service."

The mover complained that under existing conditions it was not possible for the telephone to be properly developed, and therefore the Government should acquire a monopoly of the telephones in the same way as they now possessed the telegraphs. In many places there was no competition, and the charges of the companies were very high in consequence, and varied throughout the country from 5*l.* to 20*l.* annually, the average being 14*l.* a year. In various countries on the continent the charges were much lower. The public in this country also failed to derive the full advantages to which they were entitled, owing to the dead-lock between the companies and the postal authorities.

Mr. R. NOBLE (South of Scotland) seconded the resolution, to which Mr. J. STABLES (Leeds) was understood to offer opposition.

Mr. J. E. WARD (Newport) urged that the Government, instead of being requested to purchase the telephonic system, should be asked to give the greatest possible freedom to any companies willing to establish telephones throughout the country. He charged the Government with having endeavoured to possess themselves of the advantage to which the inventors alone were entitled. Where there was competition between the companies and the Post Office they found that the former supplied better instruments and greater facilities. He thought the Government should withdraw the restrictions which now existed, and allow freedom of trade, so far as was consistent with the patent laws, to all who desired to secure telephonic communication for themselves. He proposed as an amendment—

"That the Government be requested to withdraw the monopoly they claim with regard to telephones."

Col. C. MUMBY seconded the amendment, on the ground that it would be unwise to entrust the Government with a monopoly of the telephonic system in the future. The charge of the Post Office was much in excess of that made by the companies, and the system was more likely to reach its full development by private enterprise.

Mr. B. C. WATES (Leicester) supported the resolution, which he said was almost identical with one which had been proposed by his Chamber, and rejected at a previous meeting of the Association. The commercial community had the greatest possible interest in the establishment of a universal telephone system, extending through the whole country, so that it would be possible for people in one part to communicate with those in another. It might be true that the charges of the Post Office were somewhat high, but, as a rule, the communication given was more reliable than that furnished by the companies. When the Government acquired the telegraphs they were owned by three companies, and 1s. was charged for a telegram within 100 miles of the place of dispatch. The charge was 1s. 6d. for a distance over 100 miles and under 150. Directly the Government acquired the system the charge was reduced to 1s. for any inland telegram, whatever the distance, and now they had a 6d. telegram. If the telephones were taken over by the Government in the same way, he believed that communication would eventually be cheapened.

Mr. T. BROOK (Plymouth) opposed the resolution, observing that in the town from which he came they had had a very unsatisfactory experience of Government telephone communication, for which 15*l.* was charged annually, whereas the average charge of the United Telephone Company, which had the largest number of subscribers there, was about 10*l.*

Mr. B. PLUMMER, jun. (Newcastle and Gateshead), was of opinion that the Post Office authorities had done all they could to prevent the commercial community from deriving the full advantage which could be obtained from telephonic communication. He held that it was never intended that the Government should have the monopoly they now possessed through a decision in the law courts. In Newcastle the Post Office authorities had withheld the license of a local company until they had covered the whole town with their wires and thus prevented competition. It was a well-known fact that many improvements in telephonic communication had not been adopted, for the simple reason that they did not happen to have been invented by the electrical staff of the Post Office. Personally he was entirely in favour of the amendment.

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The President then put the Batley resolution, which was rejected, and the amendment, becoming a substantive motion, was carried by a large majority.

Mr. J. C. Godwin (Bristol) withdrew a resolution submitted by his Chamber, to the effect that the Government should be urged to remit or reduce the royalty on the gross receipts of telephone companies now paid to the Post Office.

Registration of Telegraphic Addresses.

Mr. J. E. Le Feuvre (Southampton) moved:—

"That it is desirable that the registration fee of one guinea per annum for telegraphic addresses should be reduced to a nominal fee."

He said that following on the reduction in the rates for inland telegrams from 1s. to 6d., they found that the regulations for the registration of addresses were used in a very arbitrary manner, and not with the exercise of that intelligence with which the department had generally been credited. No doubt it was fair to make a charge in cases where it was desired to save the cost of a telegram by omitting the full address of the sender, but the way in which this regulation was carried out required alteration. He would suggest also that a registration fee of 5s., or at most 10s. 6d., would be quite sufficient for the purposes of revenue and to pay for the clerical labour involved in registering information so necessary to the department.

Mr. W. E. Woolf (Hull) seconded the resolution, but was understood to say that he did so conditionally on the fee for registration being 5s.

Mr. J. E. Le Feuvre accepted this proposition.

Mr. W. F. Haydon (Birmingham) said his Chamber were of opinion that it would be a mistake to name any fixed sum at the present time. He proposed, as an amendment, the addition, after "telegraphic addresses," of the words

"should be considerably reduced, and that a memorial be sent to the Postmaster-General embodying the above resolution."

Mr. J. C. Godwin (Bristol) seconded the amendment.

Mr. B. C. Wates (Leicester) said that there was a special reason why the Post Office should accede to the request of the Association for a reduction of the registration fee for addresses. No doubt we had a sixpenny telegram, but, as a matter of fact, we had to pay 1s. 3½d. for a telegram of 31 words which could have been sent formerly for a shilling.

Mr. W. D. Shaw (Huddersfield) proposed an amendment to the effect, that great convenience would be afforded to the public from publishing in the principal commercial centres of official lists of the registered addresses and the firms using them.

Mr. Alderman Hobson (Sheffield) objected to the publication of addresses, on the ground that their registration was simply a matter of private arrangement between the Post Office and the parties concerned.

After some further discussion, Mr. Haydon's amendment was accepted. That proposed by Mr. Shaw was then voted on, there being 32 votes for and 32 against it. The President having given a casting vote in favour of the amendment, the resolution was finally adopted in the following terms:—

"That it is desirable that the registration fee of one guinea per annum for telegraphic addresses should be considerably reduced, and that great convenience would be afforded to the public from the publishing in the principal commercial centres of official lists of registered addresses, and the firms using them. That a memorial be sent to the Postmaster-General embodying the above resolution."

THIRD DAY.

Thursday, 25th February.

Business was resumed punctually at 10 a.m.; Mr. J. Brinton, M.P., presiding in place of Mr. C. M. Norwood, who he explained was unable to be present through indisposition.

Mr. C. A. Peters (Derby) asked, in reference to the decision arrived at on the first resolution brought before the meeting, viz., that on the general tariff, whether the original motion was put to the meeting. His impression was that no vote had been taken on his motion at all.

Mr. Brinton, M.P., said that by the vote that was taken the resolution was rendered incomplete and inconclusive; no words had been suggested to complete the paragraph. If Mr. Peters would like to make any suggestion that would convey what he had in his mind and complete the sentence he would be most happy to put it to the meeting.

Mr. Peters repeated his desire to have the resolution put as originally drawn, and

The subject dropped without any action being taken.

The Carriage Tax.

Mr. G. N. Hooper (London) moved:—

"That this Association is in favour of the repeal of the Tax on Public and Private Carriages, and that the Council is requested to take such steps, by deputation or otherwise, as may be necessary to procure its abolition."

He said that he brought forward the resolution on behalf of the London Chamber of Commerce and the Institute of British Carriage Manufacturers. The question had been before the Association over and over again, and it had been received with ever increasing majorities. H trusted that on this occasion there would be a unanimous vote in orde that they might not appear before that Association again as suppliants Members of Parliament had been questioned all over the country on this matter, and one-half of the members for Scotland were in favour of the repeal of the tax, which was so injurious to one particular industry. Further, Sir William Harcourt had agreed to receive a deputation on this question on the 17th March; and he pointed out that it had been brought before various Chancellors of the Exchequer during a period of 40 years. In that period the taxes had been repealed on the paper, soap, glass and other industries, but there still remained the tax on carriages, which was the only tax on industry now imposed save that on silver-plate. It had been contended that carriages were luxuries and that therefore this tax ought to remain. He denied the contention, and pointed to the increasing use of carriages for various purposes to support this denial. The tax not only injuriously affected the carriage building industry, but through that industry it affected a large number of other trades. Production had been restricted through the imposition of the tax increasing the cost, and the export trade in carriages now was trifling in comparison with previous years, and more especially was this the case with France. Having quoted at great length statistics comparing the effect of the tax on the development of the carriage industry with the development of railways and other undertakings in which capital was invested, he stated that there were persons all over the country who would be willing to testify to the injurious effect of the tax. They had approached the Royal Commission on Depression of Trade on the matter, and submitted to them a list of 34 witnesses (whose names were given on a document distributed in the room), who would be willing to come up to London from various parts of the country to give evidence before that Commission. In conclusion he stated that all they asked was that taxation should be just and fair.

Mr. G. Holmes (Derby) seconded the resolution, remarking that the hardship of the tax increased as railways developed more and more in this country. As to a carriage being a luxury, he contended that carriages were far more extensively used by the trading population than by the aristocracy (hear, hear); and the firm to which he belonged, if it had depended only on its connection with the nobility and not with the trading classes, would not have required one-tenth of the men they had employed. Their business was established in 1760, and they had never discharged any of their workmen or put them on "short time" until this year, when their show rooms had become so blocked with carriages they were obliged to place the workmen on "short time." He traced this result to the working of the carriage tax. All the Chambers of Commerce in large towns had carried resolutions quite as strong as that now proposed by the London Chamber, and he was fully convinced that the Association would pass the resolution against the continuance of this iniquitous tax.

Mr. McNaught (Worcester) merely desired to enforce the arguments that had been adduced upon the meeting, so that the question might be settled in the way they desired, which was, that the Association should put an end to it by a unanimous vote.

Mr. A. Scholfield (Newcastle and Gateshead), in supporting the resolution, said he was neither directly nor indirectly interested in the carriage industry, but as the tax was the last remaining tax upon industry it was one that ought, therefore, to be abolished. (Hear, hear.) He called upon everyone who refused to vote for an importation tax upon foreign manufactures to vote for the abolition of this duty on home manufactures; and it was only consistent that those who had supported the proposal to foster home manufactures by the imposition of a duty on the importation of foreign goods should also vote for the present proposal. It seemed to him, therefore, that taking the only logical conclusion from which they could view this question, they must pass an unanimous vote. (Hear, hear.)

Mr. Brinton, M.P., regarded this tax as one of the mosquito flies of commerce—pernicious in its effect upon the industries of the country, and irritating to the individual. (Hear, hear.)

A vote of the Chambers was then taken on the resolution, with the result that it was declared carried by 56 votes to 10.

Trade Returns.

Mr. J. M. McLaren (Bradford) moved:—

"That the trade statistics of this country are constantly consulted by manufacturers and merchants, and relied upon as an important guide for their transactions. That, whilst fully acknowledging the care with which the Board of Trade Tables are compiled and prepared for publication, this Association is of opinion that their utility would be much increased by an improved classification of articles and the information as to the origin of imports and the ultimate destination of exports. That this Association is further of opinion that, considering the interdependence of Agriculture, Industry, Trade and Shipping, the statistics dealing with all these interests can never fully meet the requirements of the public so long as their statistics remain divided among and controlled by different Government offices. This Association therefore hopes that all statistics relating to Trade, Industry and Shipping may be placed under the direction and control of the Statistical Department in the Board of Trade, thus securing the desired despatch in publication and the thorough appreciation and co-ordination of details upon which the usefulness of all statistics mostly depends."

The meeting was probably aware that the trade statistics were returned by some three or four departments of the Government. The

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Board of Trade took cognizance of the exports and imports, and with reference to all articles subject to duties the officials of the department were extremely careful, but with respect to other articles not subject to duty they were careless in the extreme. The factory returns were made up by Mr. Redgrave, and the only omission in his report was with reference to combing machines used in the worsted and woollen trade. The Home Office had charge of the agricultural statistics, and also those relating to mines, railways, and shipping. The object of the resolution was the creation of one statistical department, to be put under the management and supervision of some able statistical officer—such a one as Mr. Giffen, who was recognised, not only here but by statisticians abroad, as a master of the art of statistics. It might be said that this idea would never be realised until the proposed statistical officer was made responsible to a Minister of Commerce.

Mr. T. D. YATES (Leeds), in seconding the resolution, remarked that if statistics were to be of any value they must be reliable. The statistics furnished with regard to the worsted and woollen trades were not reliable, and he was speaking from his own experience when he said that he had sometimes found them to be contrary to what he knew to be correct.

Mr. J. E. WARD (Newport) thought it would be an advantage if statistics could be arranged and published in some official periodical, in the same way in which Mr. Bryce had stated the evening before that it was probable the Government would make the consular reports more available for the commercial community.

Mr. W. E. WOOLF (Hull) remarked that in connection with his own business during the past 27 years, he had had occasion to find many inaccuracies in the published statistics of the Board of Trade. In some places they were taken at the place of manufacture; in others at the port of shipment; in some cases values included returns of expenses to the destination abroad; in others articles were taken by yards and by pounds. There seemed to be no good reason for these discrepancies. His own impression was, that, if the Board of Trade would send round to the Chambers of Commerce for information on this subject, they would very soon have such necessary particulars as would enable them to rectify the discrepancies which appeared in regard to values. He believed that Chambers of Commerce would only be too glad, so far as their respective districts were concerned, to give the Board of Trade every information. A suggestion he would like to make was, that instead of its being incumbent upon the shipping agent at the port of shipment to declare the particulars to the Board of Trade they should be furnished by the manufacturer himself. If this were done the destination of goods would be more accurately known. It often happened that goods sent viâ Hamburg in the winter time were intended for Russia, South Germany, Poland and Austria-Hungary, and yet these particular countries were not shown in the Board of Trade returns. It would also be advantageous if that department improved or modified the forms which the shipping agents had to fill up and give to the customs officers at the port of shipment, and manufacturers of goods should furnish the Board with the necessary particulars at the same time as they were given in by the shipping agents.

Mr. JOHN MARSHALL (Leeds) observed that he satisfied himself three or four years ago that the return of the value of our imports was absolutely worthless. The quantity returned, however, might be correct. They had often asked that the quantities of exports should be given in a different form to that in which they were now rendered. The length of textiles was given, but not the width, and in some trades the weight was given; but this was now abandoned. If this information could be added it would enable us to form an estimate of one most important matter in the present depression of trade; and some comparison between the bulk of our export trade and the bulk of the home trade would be of the greatest value.

Mr. P. STEWART (Southampton) said that a great number of the returns of the exports were made up under fictitious denominations, and large quantities of goods went out as N.O.E. (not particularly enumerated). Speaking as a shipping agent he thought the Board of Trade should place upon manufacturers the onus of declaring what their exports were.

Mr. T. F. FIRTH, J.P. (Heckmondwike), thought the resolution before the meeting was a very satisfactory one. Referring more particularly to the export returns, he said they were in many instances very misleading. For instance, it appeared as if we did an immense trade with Holland as compared with any other country, whereas goods were simply passing through on their way to other countries. It would be a great advantage if the publication of the Board of Trade statistics were expedited. Nothing could be more satisfactory than the issue of the monthly returns within eight days, but he could not understand why the Annual Statistical Abstract could not be published before April, or why the Annual Statement could not be produced earlier.

The resolution was unanimously adopted.

SMUGGLING.

Mr. B. PLUMMER, jun. (Newcastle and Gateshead), moved:—

"That the demanding of large deposits to obtain the release of vessels in which smuggling has occurred, followed by the infliction in many cases of fines upon the owners of such vessels, is contrary to the spirit of English jurisprudence, inasmuch as it punishes the innocent along with the guilty; that fresh representations be made to the Commissioners of Her Majesty's Customs, and, if need be, to the Government, upon the hardship and inconvenience of this practice, with a view to some alteration of section 179 of the Customs Consolidation Act, 1876, under which deposits are demanded and fines are levied.

He observed that a similar resolution was adopted a few days previously at the annual meeting of the Chamber of Shipping, and if agreed to by the Association it would strengthen the hands of the Shipping Chambers. The proposal required little recommendation from him because it was a matter of plain common sense. Under present conditions if a vessel were found with smuggled goods on board, a penalty, generally amounting to 100*l.*, was imposed on the shipper, and that had to be paid or else the ship could not get the Custom House papers preparatory to performing her next voyage. The circumstances had also to be inquired into by the authorities, who remitted such portion of the fine as they deemed proper. Practically this amounted to "shooting at the pigeon and killing the crow," because they fined a person who had nothing to do with the matter, as such a thing as smuggling on the part of the shipowner was unknown at the present time. All these transactions arose from the petty smuggling of the sailors, and it seemed an injustice that the shipowner should have to pay a sum of money, and that it should be settled by gentlemen in London who knew nothing about the merits of the case. He quoted an instance in Newcastle in which a shipowner was fined 100*l.* in this way, when the smuggling was entirely unknown either to himself, the captain or the chief officer—the smuggler being one of the sailors. The object of this resolution was to have the law altered, so as to make it more just and more equitable.

Mr. E. D. ANDERTON (Falmouth) seconded the resolution, remarking that in his port the present state of the law was considered to be a great hardship. In addition to the risk of having to pay a fine shipping agents were obliged to furnish a deposit, and there was a possibility that any person on board the ship at the time smuggling was discovered would be arrested. It had even happened that people who boarded the vessel after it had entered port had been detained in this way.

Mr. W. SMITH (Sheffield) said he had referred to the section of the Act relative to smuggling of which Mr. Plummer had complained, and he found that any passenger on board the ship might be liable to a fine or to detention by the Customs' officials.

Mr. P. STEWART (Southampton) also supported the resolution, which was carried unanimously.

LIGHT DUES ON SHIPPING.

Mr. T. NELSON (Newcastle and Gateshead) moved:—

"That memorials be presented from this Association to the President of the Board of Trade and the Chancellor of the Exchequer, praying that the Light Dues on Shipping be abolished, and that the management of the Lighthouses, Buoys, &c., in the United Kingdom be vested in a department of the Admiralty, the cost of maintenance, &c., being charged on the Consolidated Fund."

He remarked that all maritime Chambers were acquainted with the hardships proposed to be done away with by the resolution, and that there was no necessity for him to repeat the arguments which had been advanced at previous meetings of the Association.

Mr. HAMILTON G. DUNLOP (Southampton) in seconding, observed that if we expected other countries to treat us fairly we could not ask them to do so as long as we continued to charge these light dues. It was not a very great thing to ask the Chancellor of the Exchequer to take out of the Treasury a sufficient sum of money to protect life and property.

Mr. J. A. BELLAMY (Plymouth) said he should have a rider to propose to the resolution, as his Chamber was not satisfied with the position of the Association in regard to this matter. Year after year resolutions had been passed asking for the abolition of these dues, and, as in the last two years an additional tax had been imposed, they should not submit to it without protest. He alluded to the light dues imposed on bunker coals. Until late years it was not the custom of the Trinity House authorities to make a charge of this kind. He begged to propose the following addition to the resolution:—

"And that representations be made forthwith to the President of the Board of Trade, pointing out the great hardships inflicted upon steamship owners by the practice recently adopted of demanding light dues upon steamers taking bunker coals, and that he be asked to take the necessary step to cause this practice to be discontinued."

Mr. E. D. ANDERTON (Falmouth) seconded the rider.

Mr. J. L. BLOOD (Dublin) said that his Chamber was of opinion that the lighthouses could not be better managed than they were at present, and he therefore desired to move the omission from the resolution of the words

"and that the management of the lighthouses, buoys, &c., in the United Kingdom be vested in a Department of the Admiralty."

Mr. Alderman HOBSON (Sheffield) seconded this amendment.

Mr. P. ESSLEMONT, M.P. (Aberdeen), opposed the resolution, on the ground that shipping should pay its fair share of the expenses of the country.

Mr. J. GUNN (Cardiff) supported both the resolution and the rider proposed by Mr. Bellamy.

Mr. B. PLUMMER, jun. (Newcastle and Gateshead) said he agreed with Mr. Blood as far as the management of Irish lights was concerned. One of the objects sought in the resolution was the consolidation, under one management, of the lights, buoys and beacons all over the United King-

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dom. They were now controlled by three authorities—viz., the Trinity House for England and Wales, the Commissioners of Irish Lights and the Commissioners of Northern Lights. In his opinion the whole system should be placed under the control of the Admiralty, as it possessed nearly all the plant, &c., that was requisite for its administration, and such a change would also involve a great saving of cost.

Ultimately Mr. Blood's amendment was rejected, and the resolution, with the addition proposed by Mr. Bellamy, was adopted.

National Harbours of Refuge.

Mr. F. A. Yeo, M.P. (Swansea) moved:—

"That the Government be again urged to give effect to the resolution, which was carried unanimously at the last annual meeting of this Association, requesting early and earnest attention to the pressing need of National Harbours of Refuge on the Coasts of the United Kingdom."

The importance of constructing harbours of refuge had been before the country for many years; he took it, therefore, that they would agree to the principle. A select committee of Parliament had been appointed over thirty years ago to enquire into the subject, and in 1859 a Royal Commission was formed, which went up and down the land and took voluminous evidence on the subject. Only so recently as 1883 or 1884, another select committee was appointed, which supported the recommendations of the Royal Commission of 1859. Nothing whatever had been done, but that the necessity remained still they would at once recognise when he referred to the number of lives—about 1,000 annually—that were lost around our coasts, and the simultaneous loss of property to the extent of two millions sterling per annum. It was believed that at least one-half of these lives and one-half of the property now lost could be saved by the construction of harbours of refuge, so that, whether they viewed this question from a money point of view or a humanitarian one, they must arrive at the conclusion that the necessity for these harbours existed. (Hear, hear.) He, therefore, trusted they would pass the resolution. (Hear, hear.)

Mr. J. F. Wilson (Middlesbrough) had much pleasure in seconding the resolution. He could not help thinking that, after the expression of opinion at the last annual meeting and previous meetings of the Association, there could be no doubt as to the way the vote would go that morning.

Mr. P. Esslemont, M.P., thought harbours of refuge were not needed so much as the improvement or construction of harbours where there were fishing grounds. Any statistics would show that the number of lives that would be saved by running a vessel to any single harbour upon any coast would bear no proportion to the number of lives and money lost by the want of good harbours wherever fishing was carried on. He supported, however, with all his heart, the principle of the resolution that everything that could be done, should be done, to give safety to the seafaring population and the property owned and worked by them. (Hear, hear.)

Mr. W. F. Haydon (Birmingham), while fully admitting the necessity of the works, thought that the present time—taking into consideration the depressed state of trade and the high Government taxation—was not a very favourable opportunity to press the matter upon the Government.

Mr. J. W. Davies (Halifax) said in his opinion it was a highly favourable time to press the question forward when they heard so much about the unemployed, and they would by this means be able to give them employment. (Hear, hear.) Labour was cheap and borrowing powers easy, and there could be no better time to impress upon the Government the necessity of carrying out these works. (Hear, hear.)

Mr. Brinton, M.P., sympathised with the movers of the resolution, but said the subject was not so much one of sentiment as one of finance. That was the answer of the President of the Board of Trade to a deputation which waited upon him, and he could not help thinking that if any deputation should wait upon one of Her Majesty's Ministers again they must be prepared with some suggestions as to how the money difficulty was to be met. So far as he was aware there were but two ways, first by the projectors of these harbours finding one-half of the money necessary on the condition that the department provided the other half, or secondly by the department being asked to find a large amount of the money at a low rate of interest. In either of these ways it might be possible to get the department to meet the case to a certain extent.

Mr. F. A. Yeo, M.P., replied, and the resolution was carried unanimously.

Rating of Machinery.

Mr. J. Marshall (Leeds) moved:—

"That the Council of the Association be requested to introduce into Parliament a bill giving effect to the resolution relating to the liability of Machinery to be rated for the relief of the poor, which was passed at the last annual meeting of the Association."

He said the resolution required but few words to be said in support of it, for it was a matter upon which the Executive Council had already prepared a bill. And, he supposed, that when a bill had once been fairly and fully considered by that Council and brought to the stage of appearing in Parliament, if there was no change in the circumstances which caused that bill to be brought forward it might be taken for granted that the council would be willing to promote its objects without much pressure. (Hear, hear.) It might be said in this case there was no important change in the circumstances. It was true that a large question with respect to rating had been raised in a manner which was new, and it was this. The question had been raised—how far personal property ought to take its share in local and imperial taxation alongside with real property. That was a matter which had taxed the ingenuity of the greatest financial authorities, and no one had yet been able to propose a scheme by which personal property could be made to rank with real property and bear equal taxation. The bill they now proposed did not touch the wider question. It was a temporary measure to last one year, and to be re-enacted from time to time, the object of which was to place movable machinery on exactly the same basis with regard to rating as other personal property. If however, every kind of personal property was to be taxed and liable to the rates, then no one would maintain that movable machinery should not be subject to the same condition. But so long as other personal property was not liable it was unjust that machinery should be an exception to the rule.

Mr. Ald. Hobson (Sheffield) seconded the resolution, and as chairman of the Taxation and Finance Committee of the Corporation of Sheffield, bore testimony to the desirability of having rating generally placed on a more satisfactory footing than at present.

Mr. T. Marsden (Barnsley) supported the resolution, especially condemning the system which gave power to the Assessment Committee, who probably knew nothing at all about the value of machinery, to enforce the rate on a valuation which was made by a man specially called in for the purpose whose valuation they had no means of justifying.

Mr. J. E. Ward (Swansea) thought if one kind of machinery was to be rated all should be rated. If first motive power machinery was to be liable why not the second power, and so on? It required a more searching bill than the enactment suggested to deal with the matter.

Mr. W. N. Nicholson (Newark) took exception to the second and third sub-sections of clause 1 in the bill proposed. His own opinion was that rating should only apply to prime movers. As a rider he would propose the following:—

"That Sub-sections 2 and 3 of Clause 1 in the Bill brought in last Session by Mr. Norwood should be omitted from any future Bill prepared by the Associated Chambers."

Mr. W. Hirst (Leeds) supported the bill referred to in the resolution.

The Hon. F. Strutt (Derby) was in favour of the Bill, as it would, if carried, remedy the evils that existed in the best way they could be remedied. They had now to consider only what machinery should be rated to the relief of the poor, and in adopting the list that was provided under the Bills of Sale Act they had done the best thing that could be done.

Mr. J. Marshall (Leeds) replied, pointing out that if the sub-sections of the clause referred to by Mr. Nicholson were struck out, the bill would lead to confusion.

Mr. Brinton, M.P., said Mr. Nicholson's rider was unnecessary in view of the resolution passed last year. He did not believe any solution would be found without a select committee to bring rating into uniformity. (Hear, hear.)

The resolution was carried unanimously, the suggested rider dropping, owing to its not being seconded.

Securities over Machinery.

Leave was given to the South of Scotland Chamber to withdraw the following resolution:—

"That in the opinion of this Association it is desirable that it be enacted that movable machinery attached to the floor or other part of a building for the purpose of steadying it while at work should not be available to a creditor as part of the security under a Mortgage of Real Estate in England, or under a Bond and Disposition in Security in Scotland."

Partnership.

Mr. J. M. McLaren (Bradford) moved:—

"That the Executive Council be requested to reintroduce the Bills prepared by the Association for the Consolidation and Amendment of the Law of Partnership, and that steps be taken to direct the attention of the large accession of Commercial Representatives now in the House to the importance of these measures, and the desirability of getting them passed into law this Session."

He expressed the hope that the Executive Council would give effect to the resolution, as far as they possibly could. The reform of partnership law had been considered by the Association for some 10 or 12 years, and but little progress had been made with the bills which it had promoted with this object. He thought they might fairly count upon the support of their Parliamentary representatives being given to them, and in answer to a criticism that had been made with regard to the proceedings at annual meetings of the Association, he would like to point out that all questions on the programme were exhaustively discussed in the first instance by individual Chambers. (Hear, hear.) The principle of all the three bills dealing with partnership had been accepted by the Association.

Mr. J. Stables (Leeds) briefly seconded the resolution, which was supported by Mr. J. E. Ward (Newport), and carried unanimously.

Shop Hours Bill.

Mr. E. Hide (Portsmouth) moved:—

"That the Shop Hours Regulation Bill, introduced by Sir John Lubbock, M.P.,

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having been referred to a Select Committee, the Associated Chambers of Commerce are of opinion that evidence should be taken and witnesses examined by such Committee."

The mover had obtained permission to substitute the foregoing resolution for the one placed upon the paper by his Chamber, but on submitting it there were cries of "Withdraw," and the Vice-President (Mr. Brinton, M.P.) observed that as the bill was referred to a select committee, the taking of evidence and the examination of witnesses would follow as a matter of course. Mr. Hide, however, proceeded to propose the amended resolution, and to contend that the bill as drawn was injurious to all classes of the trading community.

Mr. F. A. YEO, M.P. (Swansea), in seconding, said that no one doubted the excellent motives of Sir John Lubbock, but at the same time it was most undesirable to enter into vexatious legislation of the kind proposed in the bill. Such a matter as the regulation of the hours of labour in shops could be best left to local authorities to deal with.

Mr. J. C. GODWIN (Bristol) opposed the resolution on the ground that, if the Factory Acts were justifiable, it was only right that there should be some control over the hours of labour of young persons employed in shops.

The resolution was carried by a large majority.

LOCAL PARLIAMENTARY INQUIRIES.

Mr. J. R. WIGHAM (Dublin) moved, Mr. P. STEWART (Southampton) seconded, and the meeting unanimously adopted, the following resolution :—

"That this Association, having repeatedly passed resolutions in favour of the localisation of Parliamentary Inquiries, is still of opinion that the change indicated is urgently required; but as any action in that direction requires extensive alterations in the procedure of Parliament, the Executive Council are hereby requested to urge upon the Prime Minister that the subject of Private Bill legislation should be taken up by the Government, with a view to the adoption of measures to carry out the object aimed at in the Association's resolutions."

ARBITRATION.

Mr. J. M. MCLAREN (Bradford) said :—I do not propose to raise the resolution No. 54 on the subject of arbitration, because it has been intimated to me by Mr. Murray, the secretary of the London Chamber, that he looked upon this Arbitration Bill as their own. It was drafted at their own expense, they are promoting it, and are endeavouring to get it introduced into the House of Lords. As the ground which I desired to ask this Association to take up is occupied by the London Chamber already, I beg to be allowed to withdraw the resolution.

The resolution, which was as follows :—

"That this Association expresses its satisfaction that the principle of settling commercial disputes by Arbitration is, under the encouragement of various Chambers of Commerce, receiving fuller recognition and being more frequently acted upon than formerly. And it would, for the purpose of giving such Arbitration legal force and authority, request the Executive to urge Lord Bramwell again to introduce the Bill (formerly introduced by him) into the House of Lords for the Codification and Amendment of the Law of Arbitration.

was, by leave, withdrawn.

This concluded the business on the programme, and the Acting President, Mr. Brinton, M.P., called upon the representative of Dublin to bring forward the resolution of which notice had been given.

RELATIONS WITH IRELAND.

Mr. J. R. WIGHAM (Dublin) then moved :—

"That this Association hereby declares its opinion that any measure calculated to weaken the Legislative Union at present existing between Great Britain and Ireland would be productive of consequences most disastrous to the trading and commercial interests of both countries, and the Executive Council is hereby requested to forward a copy of this resolution to Her Majesty's Goverment."

He said that it would be seen that there were some things when introducing this question one ought to say. First he should like to say that they felt an obligation on the part of the Dublin Chamber to the Association for having departed from its usual rule and allowed the resolution to come on. He would like to thank the Council, and also the meeting, for granting that indulgence. They certainly had not the slightest desire in bringing this resolution before the Association to introduce any matter of party politics. (Hear, hear.) There was no Chamber in the kingdom which would be more careful in that respect than the Dublin Chamber. They lived in mixed company, and in their 1,200 members had men of all political grades and feelings, so that they required to be very careful, and had never gone beyond the interests of trade and commerce in the matters they had introduced. The President had told them last night that if there was no security for property, trade and commerce could not flourish. (Hear, hear.) That was an axiom all would admit. He intended only to go into the general question concerning Ireland, not condemning parties. Law and order were not maintained, and, in defiance of the authority of the Crown, an organised system of interference with personal liberty and freedom of dealing existed. This condition of things, so injurious and oppressive to the agricultural classes, re-acted upon the general community. Until full security was given that legal and financial obligations would be recognised and discharged there could be little prospect of a return of prosperity. (Hear, hear.) He might go into all those matters, but he preferred to confine himself to the resolution, which simply expressed the conviction "that any measure calculated to weaken the legislative union at present existing between Great Britain and Ireland would be productive of consequences most disastrous to the trading and commercial interests of both countries." (Hear, hear.) The views of the Dublin Chamber upon this matter were expressed in an address to the Lord-Lieutenant, which had been presented by the Chamber on the preceding Monday. Mr. Wigham proceeded to read from this address at length. In effect it stated that the Dublin Chamber of Commerce had always held that the closer the connection between England and Ireland the better for the commerce and material prosperity of both countries. They further held that to promote this desirable consolidation of the kingdom the laws of both countries should be assimilated as far as possble. That principle had been conceded by the Association again and again. The address went on to refer to the fact that under the legislative union Ireland had made much progress, but not in those arts and industries which are allied to the development of commercial enterprise. They might, said Mr. Wigham, have quoted figures to show the progress of the port of Dublin. In 1801 the total tonnage at the port of Dublin was 273,000 tons, and in 1825 it had increased to 396,000 tons. Not a very great increase up to that time, but, in the latter year, the legislative union was really instituted by the abolition of duties between the two countries, and the assimilation of the English and Irish currencies. Since that year up to 1878 the growth of the commerce of Dublin was rapid, and the tonnage at the port in that year amounted to upwards of 2,000,000 tons, which produced a revenue of £62,417, compared with £8,743 in 1801. There had been a slight falling off, however, since 1878 in those figures. They did not say that the union alone conduced to this. Many useful measures passed by the Imperial Parliament had tended in that direction. But it was their opinion that the trade of the country would be most seriously affected by any interference with the legislative union now. It was within their knowledge that a number of persons were sending their capital out of the country in consequence of the bare possibility of legislation in the direction referred to. This collapse of credit and collapse of enterprise was shown by the large number of labourers out of employment in Ireland. If the idea of creating a separate legislative assembly were carried into effect, the Government of this country would be brought face to face with an economic crisis in Ireland, which they could but contemplate with alarm. (Hear, hear.) They believed that the circumstances were exceedingly grave, and had always held that it would be utterly opposed to all common sense, with two countries connected so closely as England and Ireland were, that the severance of the union between them would do good to either of them. (Cheers.) They knew that Ireland was a poor country and England was rich. What Ireland wanted was capital; what England wanted was an outlet for her capital. Ireland required the manufactures of England, and England the products of the agriculture of Ireland. Separation would not bring about those things; it would be madness, as would anything approaching to it. (Cheers.) That meeting had been occupied in finding new markets for English trade; were they going to sit quietly by and allow a great market to be closed to them at their very doors? (Cheers.) He thought better of the Association than that they would be parties to any such thing. (Hear, hear.) He did not think there was anyone present who could think that the cutting of the link between the two conntries would not be injurious to Ireland, and, if cutting were injurious, the weakening of the link would be injurious also. (Loud cheers.)

Mr. J. EDGE (North Staffordshire) said, I beg to second the motion, I hope England will stand by Ireland until she is as happy as Scotland. (Hear, hear, and laughter.)

Mr. J. HUNTER (Hartlepool) supported the resolution.

The ACTING PRESIDENT (Mr. J. Brinton, M.P.) pointed out that no vote could be taken on the motion. (Oh! oh!)

Some discussion followed on this declaration, in which considerable difference of opinion appeared to exist as to the past procedure of the the Association in considering supplementary resolutions. Mr. Hamilton G. Dunlop, Mr. F. W. Moore and Mr. B. Plummer, jun., thought that such a motion as that before the meeting could be put and a vote taken, although the Executive Council would not be bound by that vote to take any action. Mr. T. F. Firth, on the other hand, contended there was no question whatever that, in accordance with the Articles of Association, no vote could be taken upon such a motion as that of the Dublin Chamber.

Mr. BRINTON, M.P., said he distinctly understood from Mr. Norwood, that the subject was one upon which no vote could be taken. He hoped therefore they would not consider he was taking an arbitrary course, but he could not put the motion. That finished, he said, the business of the meeting.

VOTE OF THANKS.

A vote of thanks was then proposed by Mr. W. F. Moore and seconded by Mr. T. F. Firth to Mr. Norwood and to Mr. Brinton, M.P., for the able manner in which they had presided over the meetings.

Mr. BRINTON, M.P. suitably acknowledged the compliment, and

The proceedings terminated.

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THE ANNUAL DINNER.

The annual dinner was held on the evening of Wednesday, February 24th, 1886, at the Westminster Town Hall, the chair being occupied by the retiring president, Mr. C. M. Norwood. About 120 gentlemen were present, including several distinguished guests, most of whom are mentioned below, as well as several members of Parliament.

The loyal toasts having been submitted from the chair, and duly honoured, Mr. Ashmead Bartlett, M.P., in apposite terms, proposed "The Army, Navy and Auxiliary Forces," Mr. W. Woodall, M.P. (who was called upon to respond as head of the Ordnance Department of the War Office), Sir Henry Havelock-Allan, V.C., and Colonel Hill, C.B., acknowledging the toast. Mr. William Smith (Sheffield) then submitted "The Houses of Parliament," which found a responder in Sir Charles Forster, M.P., who referred amid cheers to the qualities which had been displayed during his parliamentary career by Mr. Norwood, whose absence from the House of Commons he hoped was only temporary. No absence, he assured the company, had been more regretted and no re-appearance would be more welcomed. (Cheers.)

SIR B. SAMUELSON, in proposing the toast of "Her Majesty's Ministers," remarked that they were justified in expecting those who now occupied those positions to prove themselves worthy of the respect of all assembled there. They knew that Lord Rosebery was a young and rising statesman, who was placed in a position which would enable him to confer great advantages upon the country, and they knew that he possessed the confidence of Germany, our great rival in commerce. They also hoped that Mr. Bryce, who was present on that occasion, would distinguish himself as much in diplomacy as in literature. Next in importance to them was the Chancellor of the Exchequer, of whom they hoped that the placing of "a round peg in a square hole" (laughter), would be attended with the success that occasionally did attend that exploit. At any rate they had the satisfaction of knowing that he would be ably seconded by Mr. H. H. Fowler, a former Vice-President of the Association. (Cheers.) As regarded the present President of the Board of Trade, he was one of themselves; and if it had fallen on the Chambers of Commerce to nominate the holder of the office their choice would have fallen on the present holder. (Cheers.) Knowing what they did of him, and knowing the benefit he had conferred upon trade by the Boards of Conciliation of which he was the originator, they might expect great things from his administration at the Board of Trade, especially in regard to the settlement of the vexed question of railway rates. (Cheers.)

Mr. MUNDELLA said that if he came among them that night as a perfect stranger he should have felt some diffidence in being suddenly called upon to respond to the toast of Her Majesty's Ministers. But he came as an old friend though in a new character, and was so familiar with meetings of Chambers of Commerce—indeed, being present at their birth—that he felt that he might count on their forbearance. (Hear, hear.) Speaking to an assembly such as that, he felt that he ought to keep clear of politics. Sir B. Samuelson had said that Her Majesty's Government was deserving of the respect of the commercial classes, of whatever politics they might be. He might have added the respect and sympathy of the commercial classes, for Her Majesty's Government had succeeded to office at a time of considerable depression, and at a time when that depression had become of a more than usually trying character, both from its operation and its severity. This he could claim for the present Government, and it might be claimed for any Government, that the burdens of office became more onerous and more laborious every day. For the Prime Minister, and for the present Prime Minister more especially, he could claim that he was probably the hardest worked man in Europe at the present moment. It was encouraging to them that a man in his 77th year could still perform such marvellous labours and show such marvellous endurance as Mr. Gladstone. Reference had been made to Lord Rosebery, who greatly regretted his inability to be their guest that evening, and he might state that he had come to such an understanding with Lord Rosebery that whenever trade came into the hands of the Foreign Office it would meet with all consideration, and that the trading interests of the country would receive from the Foreign Office not only sympathy but encouragement. (Cheers.) The relations between the Foreign Office and his own department were of the best possible character, and they had come to a perfect understanding that so far as possible the members of the Diplomatic and Consular services abroad should render to the trade of the country all the assistance that was in their power. (Cheers.) Speaking for himself, he well knew what great assistance those departments could render to trade. They did not want the Government to provide them with trade, they did not expect the Government to find them customers, but they did expect to receive from them assistance when they needed it. They expected them to give information, to let them know the wants and necessities abroad, to let them have better Consular reports, and to realise that trade, which after all was the mainstay of the British Empire, should not be despised or thought altogether beneath the notice of the Foreign Office. (Cheers.) He was glad to be able to assure them that he had such relations with Lord Rosebery, that he, as well as his able Under-Secretary, Mr. Bryce, would give them the assistance he had alluded to, and that in future there would be increased information in the Consular reports and blue books. (Cheers.) Allusion had been made to the extent of our Empire, and to the increase not only in our territories but to the burdens of the community. But, although our taxation was increased, we could not shirk our duties. No Government, however unwilling to extend its territories, could shirk the duties which arose from an extended Empire. In the last session of the last Parliament they added to their dominions a fertile territory as large as France in South Africa, and within the last few days—they had no alternative—they had added another. After a careful reading of all the papers, and after receiving direct communications from the Viceroy of India, he was convinced that they had no alternative but to add to our Indian Empire the large addition of the kingdom of Ava, a territory as large as France, which brought us to the borders of the Chinese Empire. All these increases of our territories increased our responsibilities, and the Ministers of the Crown, to whatever party they belonged, deserved the sympathy and support of the people of this country. (Hear, hear.) He was glad that throughout the extended Empire of the Queen there was at present peace in every part, for it was to peace that they must look for prosperity in trade. At an interview that he had with Lord Granville the previous day in discussing this question his lordship said that he felt the utmost confidence in the growth and prosperity of our colonies; and he stated that there were indications that the depression from which they suffered in common with the rest of the world was beginning to pass away. (Cheers.) He did not want to make any optimist statement, but it had been his duty to inquire as to whether there was any prospect of times getting better, as to whether there was any prospect of profits becoming larger, and whether our people were again going to be fully employed, and it was with some confidence, that, from the evidence before him, he could say they might reasonably hope that they had reached the termination of that long struggle which had been so trying not only to the patience, but to the principles, of commercial men in England. An eminent German political economist, who had made commercial crises his special study, had stated, that, from observation of facts brought to his knowledge, he believed we had touched the bottom of depression and had come nearly to the end of the long crisis. (Cheers.) He was sure that they would rejoice if that proved true; but they would have to deal with a different state of things in the future to what they had been accustomed to in the past. They would have to adjust themselves to altered circumstances, and he did not doubt that it would be done. They had now to deal with very rapid transport to all parts of the world, which had made enormous changes in the commercial community. They now heard of orders being given in China by telegraph and shipped from this country during the week, and of the money being paid by the end of the week into a London bank. He remembered when it was the custom to take their orders from China a winter in advance, and take, perhaps, nine months in executing them. He knew a case where five great steamers of 5,000 tons each, trading to New Zealand, made on an average three voyages each round the world, out by the Cape, home by the Horn, taking cargoes and delivering them, in 11 months and 11 days. That was a revolution in the mode of transport that must use up the stock that used to be kept in warehouse and in preparation, and that used to be worked off gradually. He believed that English manufacturers would be equal to the altered circumstances, and he did not believe that English commerce was one whit behind the commerce of any other country in the world. Nor did he believe that our great industries were going to be beaten by the protected commerce of France, Germany, or any other bounty-giving country. He fully endorsed the observations which their president had made at the meeting the day before, and he was confident that English merchants would not be wanting in those qualities which had made the industries of this country the first and greatest in the world. For himself, he had had warning that they expected a great deal from him. Immediately he came into office he was given to understand that great changes were required between the railways and commerce, and that some important amendment ought to be made in bankruptcy, and that the commerical community had something to say about patents, trade marks, merchant shipping, and other questions. He believed there was urgent need for railway legislation, and he trusted that with their help they might successfully grapple with that subject, though he should be very glad to see, and he would have more confidence in, a standing council of representatives of the trading classes and the railway companies being brought together in one room, with a mercantile assessor sitting at the same table. (Cheers.) He believed that they would in that way much sooner come to a conclusion than by employing gentlemen of the long robe. He was anxious, in the first instance, to try, if possible, by mediation and conciliation, to come to a good understanding with the railway companies. But, on the other hand, they must strengthen the Railway Commission and make it a permanent institution, and require that the railway companies, which were in the enjoyment of privileges of monopoly given them by Parliament, should on their part deal reasonably and fairly with the mercantile community. (Cheers.) He

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was quite sure that the mercantile community did not wish to thrive at the expense of any great interest; it was not by one interest thriving at the expense of another that British commerce and industry could be put in that position which they wished them to hold. For commerce and industry to be really prosperous and to develop the resources of the country it was necessary that the trading community and the railway companies should work hand in hand. (Cheers.)

Mr. MUNDELLA next proposed the toast of the evening, "Prosperity to the Associated Chambers of Commerce," and said he was present at the first meeting which was called to promote the establishment of the Association 27 years ago, and, from his own observation, since that time, he had noticed that nearly all great commercial reforms had been initiated by them, and ripened and brought to fruition by the exertion of the Chambers of Commerce. After alluding to the great services which had been rendered to the commercial community by Mr. Norwood, both in Parliament and out of it, he expressed the hope that that gentleman would be but a short time without a seat in the House of Commons. (Cheers.) He coupled with the toast the name of Mr. Norwood, and referred to the part which that gentleman had taken in originating the Association, and in furthering its objects.

The CHAIRMAN (Mr. Norwood), in acknowledgment, said it was quite true that 27 years ago he was permitted, in conjunction with a few friends, to establish the Association of Chambers of Commerce. They felt at that time that the commercial community had no organisation by which it could express its opinions, and convey those opinions to the Government of the day. They commenced as most institutions did, on a small scale, and for years they had had an uphill and difficult task to perform, but, at the present moment, he was happy to say, the Association comprised sixty-five Chambers of Commerce. Their meetings had been successful in a high degree, and they should look back to having done much substantial good work on behalf of the commercial community. It was a matter of great satisfaction that in Mr. Mundella they had a minister who, from the earliest period of the Association's existence, had taken the greatest interest in their affairs, who had attended many of their meetings as a delegate from the important Chamber he represented, and who was able to recognise their wishes. He (Mr. Norwood) quite confirmed his remarks that evening. The Chambers of Commerce did not ask any favour; they came before none *in forma pauperis*, and they asked to be left alone. The utmost they begged of any Government department was that they should sweep away laws that crippled enterprise, and assist them in expanding their trade. They asked for a sympathetic hearing, because in days gone by they had not had that consideration given to their representations which they were entitled to have. They cringed to no one, and to no Government department; they were perfectly competent to conduct their own affairs, and only desired to have a clear course and no favour in order to pursue those objects which they had in view. After referring to the fact that distinguished members of different Governments, including Mr. Forster, Mr. Mundella, and Mr. H. H. Fowler, as well as members of Parliament, had won their spurs at meetings of the Associated Chambers, he concluded by saying that, in handing over the position he then occupied to Sir Bernhard Samuelson, he did so to a gentleman who was well worthy of their confidence, and who would do much to raise the influence and importance of the Association. (Cheers.)

Mr. JOHN BRINTON, M.P., next submitted the toast of "The Executive Department of the Foreign Office," and expressed the hope that the Foreign Office would continue to do all in its power to promote international commerce.

Mr. BRYCE, M.P. (the Under-Secretary for Foreign Affairs), in acknowledgment, said his experience of the Foreign Office was so recent that he felt some diffidence in addressing an assembly of gentlemen who were so conversant with those commercial problems which brought them into relation with the Foreign Office upon the duties which that department should discharge, and the relations it might hold for them abroad, with regard to such negotiations which might be undertaken with foreign states to facilitate our commerce. His knowledge was so recent as not to make any remarks of his of much value. For his own part, he believed it would be best if foreign countries would adopt the principle of free trade, but until that was the case much remained to be done by negotiations, and if he had the privilege of holding his present office for another year he hoped to be able to give a satisfactory account of what had been done in that time. He could assure them that it was the very sincere and hearty wish of the Secretary of State (Lord Rosebery)—and in that he believed he was seconded by those on whom he relied in the Foreign Office—to make its functions as useful as possible for the benefit of British trade. He knew he could say that for Lord Rosebery, and he could also say it of Mr. Kennedy, with whose knowledge of commercial matters he had reason to be impressed. He would say one word on the question of what might be done by our diplomatic and consular officers to facilitate the operations of commerce abroad, and to further the enterprise of British merchants. That was a matter of great importance, and there could be no doubt that competition grew every day, and pressed keenest and hardest in those countries which had recently been opened up to civilisation, where the energy with which a country pushed its claims told most upon the native population. The Foreign Office was fully alive to the importance of doing all they could, but the matter was one of no small difficulty. We could not make our diplomatic and consular representatives agents for British firms; we could not ask them to decide for themselves what enterprises and undertakings deserved to be recommended and pushed. We could not ask them to so far identify themselves with any subject as to push the interests of one British firm. Clearly that was a course which no one would wish them to embark upon, but above all he believed he would have the sympathy of everyone, when he said it should be the constant aim of our policy to maintain the character of our representatives, and raise them above the suspicion of having any personal interests to serve in representing this country. He also believed that in view of, and keeping carefully apart from, all those risks, it might be possible for us to do more to promote by our representatives abroad the interests of British commerce. Steps had already been taken in that direction within the last few weeks. A circular had been issued to our representatives at the most important European courts, asking for suggestions—drawn from the action of those countries—as to what action our representatives could properly take. The answers to this circular were coming in, and the Foreign Office had received several suggestions which it hoped to make of practical value. In addition to the letter in the papers, a letter had been addressed the previous day to the London Chamber of Commerce, stating the lines on which the Foreign Office hoped to proceed, and particularly asking Chambers of Commerce for practical suggestions which would enable the Foreign Office to act usefully in this direction. It so much depended on the actual experience of mercantile firms at home, and their representatives in foreign countries, that he thought the Foreign Office had a right to ask commercial men to give it the benefit of their practical suggestions; and not merely to express their wishes, but to say by what means, or in what way, it could endeavour to accomplish the object in view. Any representations Chambers of Commerce might make to the Foreign Office would be received in a very grateful and cordial spirit, and it would do its best to give effect to their wishes in every possible way. He believed that more might be done than had yet been done, in getting our representatives to transmit for publication information affecting foreign trade—changes in tariffs, for instance. It might make a difference to those engaged if changes in foreign trade could be made known without delay, and the Foreign Office proposed to take steps to diffuse such information more quickly than hitherto. He had already had occasion to direct the immediate publication of special reports on commercial matters. It had occurred to the Foreign Office that something perhaps might be done to expedite the publication of this kind of information, by the establishment of a journal similar to the French *Moniteur Officiel du Commerce*, which contained a brief monthly review of the trade in different countries, and the data on which business transactions might be based. He threw that out as a suggestion upon which they would like to have the opinions of the commercial community, and he believed the country would be quite ready to pay the slightly additional cost which would be necessary in order to publish the proposed journal. The Foreign Office had the machinery at hand for arranging the publication of this information, if the commercial community believed it could be used in such a form that a useful object could be attained. There were other points which the lateness of the hour prevented him from dwelling upon, and in conclusion he would say, that there never was a country which combined in such a way as this the position of a great imperial and commercial power. We looked in vain over the long annals of human history to find any power so great as England was, which combined the nations of the world in leading them on to further paths of progress and civilisation. He begged to assure them that the spirit in which he had put forward the suggestions he had made, and the hopes which the Foreign Office entertained, were shared by the whole of that Office—from the Secretary of State downwards. (Cheers.)

Mr. C. M. KENNEDY, of the Commercial Department of the Foreign Office, also acknowledged the toast, observing that he had little to add to the remarks made by the President of the Board of Trade and the Under Secretary for Foreign Affairs. The Chambers knew it was his object at the Foreign Office to promote their interests. He hoped they would supply as soon as possible the information which they had been asked to furnish, and he would only suggest further that in doing so they would consider and advise on the subject of commercial museums, which he thought could be made of much use to merchants, manufacturers and workmen. (Cheers.)

The last toast—"The Executive Departments of the Board of Trade," was proposed by Mr. T. F. FIRTH, J.P., and replied to by Mr. THOMAS GRAY, C.B., and Mr. JOHN SMITH (Inspector General in Bankruptcy).

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THE

Chamber of Commerce Journal.

ESTABLISHED TO PROMOTE INTERCOMMUNICATION BETWEEN CHAMBERS OF COMMERCE THROUGHOUT THE WORLD.

VOL. V.] APRIL 5, 1886. [No. 50.

THE RAILWAY AND CANAL TRAFFIC BILL.

It is satisfactory to find that the claims of the commercial community, as to the detrimental operation of railway rates and fares and the management of canals, are at last receiving serious consideration. Railways are but an item of the commercial system of the country, and the prosperity of the shareholders in those undertakings is as inseparably connected with the general prosperity of the whole nation as that of any other section of capitalists. If, therefore, the producing and mercantile classes of the country are suffering from absence of profit and from diminished consumption, railway directors and railway shareholders have a direct co-interest in finding out and remedying the causes producing that unsatisfactory condition of affairs. If it be proved, as seems now admitted, that the incidence of railway rates is, generally speaking, unequal, capricious, and occasionally arbitrary, then it will, in the long run, be the interest of railway shareholders to tolerate or encourage the revision of these rates, so as to foster and assist a return of the previous national prosperity, by contributing their quota of reduced cost of production and of distribution.

Much has been said of late, and such statements deserve every attention, that Parliament and the country should think twice before attempting to modify contracts entered into twenty and forty years ago, on the faith of which the present large capital has been invested, much of it by trustees for minors and women. Certainly every precaution should be exercised in order that the sanctity of contract, which is the basis of all commercial operations, should be studiously respected. But due recognition of moral claims does not necessarily imply that alterations brought about by modifications due to national progress, and by circumstances originally unforeseen, should not be met by a revision of the conditions of contract to mutual advantage. This principle is so widely and generally admitted that it is wholly unnecessary to quote precedents. In the instance of railways, the plea of breaking faith with the original investors is wholly disposed of by that clause of the Act of 1845, which specially provided for future revisions in the following specific language: "and be it hereby enacted "that nothing herein contained shall be deemed or construed "to exempt the railway by this or the said recited Act author- "rised to be made from the provisions of any general Act "relating to such Acts or of any general Act relating to rail- "ways which may hereafter be passed . . . . or from "any future revision or alteration under the authority of "Parliament of the maximum rates of fares and charges "authorised by the said recited Acts." The capital invested in railways has thus clearly been subscribed under the distinct and most necessary stipulation that the rates and fares to be charged by the railways should be subject to occasional Parliamentary revision. The plea, therefore, that rights of contract are infringed by the Bill now before the legislature falls to the ground.

There is an undoubted natural tendency on the part of those who direct large vested interests to ignore more or less the rights and prerogatives of other portions of the community, even of those upon which their own business relations depend. Thus it is that the railways fail to see the harm which they do their own traffic in undermining local production and transport supply by their system of preferential rates. When general trade is flourishing, local grievances pass unnoticed; it is only in periods of unsatisfactory trade that the facts attract attention, and lead to those comparisons which are notoriously, and in the present case especially, odious. The railway interest is not the only part of the carrying trade of the Kingdom which acts in opposition to its clients' occasional interests. The shipping trade, both by the creation of rings, and by the superposition of clause after clause in Bills of Lading, enfranchising the shipowner from nearly every liability, except that of receiving the amount of his freight, has provoked dissatisfaction in mercantile circles on parallel lines to that created by the railways, and the cure for which will, apparently, similarly be obtained only by legislation. It is clear, then, that Parliamentary intervention for the protection of the rights of the community against vested interests is occasionally necessary, and it is satisfactory to find that three successive Governments having admitted the principle of railway traffic reform the question has now become one of practical and non-party procedure.

The Bill lately introduced by Mr. Mundella for the better regulation of railway and canal traffic is admittedly a measure prepared by the previous administration. It is none the less

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a decided advance in the right direction upon its predecessors, and may be further considerably improved in Committee. There is considerable doubt in commercial circles, as to the wisdom and the provision of the Bill which would place a judge practically over the heads of the old Railway Commissioners. That Commission worked well in the past, and public opinion is naturally jealous of any interference, even well intentioned, with a tribunal which is charged in so important a degree with the guardianship of commercial interests, with which the prosperity of the country is so intimately connected. For these reasons it is satisfactory to find that the powers of the Commissioners are increased, and that they obtain the powers of a High Court of Justice. Equally satisfactory, because indispensable, is the provision against a second appeal. Healthy corporations like railway companies are able by sheer financial power to stifle claims by carrying cases from court to court and from appeal to appeal until ordinary litigants are ruined by expenses. The appeal clause of the Bill will remedy this evil, and place the companies and the public on a nearer level of equality. A point of the utmost importance to traders, and, if they understood it better, to the railways themselves, is the regulation of the preference rates. The clause in the bill does not meet the present condition of the question, and by far the best plan would be, as Mr. Mundella suggested, in reply to Mr. Magniac, M.P., on the occasion of the deputation from the Associated Chambers, to withdraw the clause altogether, and leave the matter to regulation under existing law. The admission of Chambers of Commerce to *locus standi* to plead before the Railway Commissioners and the Board of Trade under this, as provided also under Mr. Chamberlain's bill, must continue to be a legitimately earned satisfaction and recognition of the past representative action of those bodies. It is to be hoped that a similar status in connection with the arbitration powers of the bill may also be conferred on them, either separately from, or in conjunction with, the Board of Trade. The matter of reclassification of goods is most material, and is dealt with in the new measure. The railway companies have themselves admitted the importance of revising their arrangements on this head, under the bills presented by the companies last year; there can, therefore, be little real opposition raised, now, to this part of the Government proposals.

One of the weakest parts of the bill, to our mind, is that dealing with canals. There is little doubt that this country has been in the last 50 years most shortsighted economically, in neglecting the due development of means of cheap water carriage for heavy non-perishable goods. Much more attention has been given to this question by continental states, as our columns have of late years testified. The German Government, it is well known, is promoting canalization, especially in one or two leading instances, by every means in its power. We, owing chiefly to the absence of any national commercial policy, as this Journal has so often complained, have, as regards canals, permitted the railway companies to neutralise, and to a great extent to destroy, as far as utility and competition is concerned, our existing canal waterways, whilst we have entirely failed to develop new systems. We are now paying the price of our shortsightedness, although the fact that the punishment is merited is but poor consolation.

In final criticism of the Bill, we can, in the space at our disposal, state but briefly our approval of the arbitration proposals, and with the presumably healthy effect of the provision that in tariff disputes the onus of proof shall lie with the railway companies. This double arrangement is a good imitation of the clauses of the Railway Bill now before the Senate of the United States.

The spirit of opposition provoked by the railway companies is a good sign. But this opposition is founded greatly on the assumption that a revision of their maximum rates is in prospect; when they find, as they soon will, that it is not proposed to interfere with these, their opposition will probably be withdrawn. The companies have too long had things their own way, and acted too much with a high hand. Transport by sea has been revolutionized, and rates and facilities have been much developed. The commerce of the kingdom is practically in the hands of the railways; it is time, therefore, that their arrangements and rates should be made to respond to modern requirements. Objectionable as change, especially when imposed by public opinion, is in the eyes of large corporations, it is to the real and permanent interest of the shareholders of those bodies, as well as of the nation at large, that the wave of progress should extend to land and water carriage.

OFFICIAL.

RUSSIAN PETROLEUM TRADE.

Foreign Office,
March 18th, 1886.

Sir,—I am directed by the Earl of Rosebery to inform you that Her Majesty's Vice-Consul at Batoum reports that by order of the Russian Government a congress will meet at Baku on the 15th-27th instants to discuss the following among other questions connected with the petroleum trade, namely:—Measures to further the foreign trade of Russia; exemption from duty of articles required for the utilization of petroleum products; improvements in Batoum harbour to facilitate the shipping of petroleum; scientific and technical appliances used in the production, &c, of petroleum; the framing of standard rules for the petroleum trade. Lord Rosebery thinks it possible that those interested in the Russian petroleum trade whether as shippers or purchasers may be glad to be informed of the meeting of the congress.

I am, Sir,
Your most obedient humble Servant,
J. Bryce.

To the Secretary of the London Chamber of Commerce.

NEW MAIL SERVICE TO THE EAST.

Downing Street,
27th March, 1886.

Sir,—I am directed by Earl Granville to acknowledge the receipt of your letter of the 20th instant, relative to the proposed establishment by the Canadian Pacific Railway Company of a mail service between Vancouver Island and the East.

I am to state that the representations of the London Chamber of Commerce will be brought before the Departmental Committee appointed to consider this question.

I am, Sir,
Your obedient Servant,
(Signed) John Bramston.

The Secretary to the London Chamber of Commerce.

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IMPORTS INTO SOUTH AFRICA THROUGH DELAGOA BAY.

Downing Street,
26th March, 1886.

Sir,—I am directed by Earl Granville to inform you that your letter of the 17th ultimo, relative to the importation of goods into the South African Republic through Delagoa Bay, was delivered to him by Sir Henry Bulwer, G.C.M.G., and that after taking it into consideration he is unable to adopt your suggestion as to the course to be pursued in the matter. His lordship is, however, in consultation with the Secretary of State for Foreign Affairs as to whether other and equally effective steps cannot be taken for obtaining the object in view.

I am, Sir,
Your obedient Servant,
(Signed) John Bramston.

The Secretary to The South African Trade Section,
London Chamber of Commerce.

THE RAILWAY AND CANAL TRAFFIC BILL.

Board of Trade,
Whitehall Gardens, S.W.,
9th March, 1886.

Sir,—I am directed by Mr. Mundella to acknowledge the receipt of your letter of the 8th March, enclosing a copy of a resolution passed by the Council of the London Chamber of Commerce on the subject of railway rates and fares, and to thank you for the report of the Australasian Trade Section of the Chamber which accompanied your letter.

I am, Sir,
Your obedient Servant,
(Signed) T. W. P. Blomefield.

To the Secretary of the London Chamber of Commerce.

Board of Trade,
Whitehall Gardens, S.W.,
11th March, 1886.

Sir,—I am directed by Mr. Mundella to acknowledge the receipt of your letter of the 10th March, enclosing a copy of the recommendations of the London Cotton Brokers' Association on the subject of railway legislation and to inform you that they shall be carefully considered.

I am, Sir,
Your obedient Servant,
(Signed) T. W. P. Blomefield.

To the Secretary of the London Chamber of Commerce.

Board of Trade (Railway Department),
London, S.W.,
13th March, 1886.

Sir,—With reference to your letter of the 8th inst., forwarding a copy of a resolution adopted by the Council of the London Chamber of Commerce, and also of a report from the Australasian Trade Section, with regard to the railway rates charged on frozen meat and wheat imported into London from the colonies, I am directed by the Board of Trade to request that you will furnish them with the names of the principal railway companies concerned in this question.

I am, Sir,
Your obedient servant,
(Signed) Henry E. Calcraft.

To the Secretary of the London Chamber of Commerce.

THE SUPPLY OF OFFICIAL PUBLICATIONS TO CHAMBERS OF COMMERCE.

Mr. Baden Powell, M.P., will render a useful service to the commercial community if he succeeds in obtaining the sanction of Parliament to his proposal that copies of all "Parliamentary papers should be issued gratuitously to the accredited agents of recognised Chambers of Commerce of the United Kingdom." He will make this proposal at an early date, on the House going into Committee of Supply, and it is much to be hoped that the motion will be adopted, the more so as there are general indications that the Government is disposed to recognise in a more practical manner than hitherto the importance of giving every assistance to those engaged in the operations of trade and commerce, consistent with the public interest.

Remembering how greatly the material prosperity of the country depends upon the maintenance of our commercial supremacy, and the extension of our trade relations with foreign countries and our own colonies, no one, we should imagine, would object to Mr. Baden Powell's proposal on the ground of cost. Certainly the commercial community—who are the largest tax-payers—would not do so. Indirectly, if not directly, any advantage gained in this way by those engaged in trade will react upon the community generally, and thus benefit that unknown quantity—"the masses of the people"—whose goodwill, as well as votes, politicians of all shades of opinion are so anxious to secure. Last month we dwelt with satisfaction upon the disposition of the Board of Trade and Foreign Office in particular, to take a new departure as regards directing Government influence towards furthering, as far as might be reasonably possible, the interests of our Foreign Trade. The Under Secretary for Foreign Affairs, in the course of his speech at the dinner of the Associated Chambers of Commerce in February last (which we reported fully in our March number), held out some prospects of an improvement in the dissemination of information in regard to our own trade and that of our competitors in Foreign markets, and in the present issue we are glad to have originated a new column containing some valuable and interesting items of news forwarded to us by the Foreign Office. Information of this kind, sent as it is in advance of what may be published hereafter in Consular Reports, we, in common with the commercial community, fully appreciate, and are grateful for.

But beyond this there is a kind of information which frequently possesses great interest to the commercial community, and, which, owing to the exigencies of space and other considerations to which no one has any right to object, only receive the barest and briefest notice at the hands of the general press of the country. It is not for us to cavil with the right of newspapers to treat such matters in their own way, but it is an undoubted fact that Parliamentary papers are often issued relating to matters of which the public can only obtain a very slight idea. Of course there have been exceptions, such as papers relating to the affairs in the Soudan, Afghanistan, and South Africa for instance, which, concurrently with the latest tragedy, *cause célèbre*, or social event, formed the topics of the hour. These, no doubt were circulated far and wide, but Parliamentary papers of a less sensational character and in which large commercial interests were involved have been barely mentioned, if at all. Consequently, if the commercial community is to derive any advantage from the information which these documents contain, its supply must be regular and certain. It is to bring about this desirable consummation that Mr. Baden Powell has given notice of his motion. We believe that he took this step in consequence of his having received from a member of the Government, in reply to a question, the stereotyped answer that Chambers of Commerce might obtain the papers from the Crown printers at cost price—a piece of information, by the way, which was in everybody's possession.

A few months ago, a deputation, representative of Free Libraries and Workmen's Institutes, waited upon the then First Lord of the Treasury (Lord Iddesleigh), asking him to give facilities for the free distribution of similar papers to those institutions. The reply given could scarcely be considered an unfavourable one, as his lordship promised to give the matter consideration. We therefore think that without disparagement to Libraries and Workmen's Institutes, Chambers of Commerce can make out at least as good a case for a similar concession, inasmuch as their members would be more likely to make effective use of the information given. If it were regularly supplied, the various papers could be at once consulted, and as it is suggested that every Parliamentary paper issued

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from time to time should be included in the distribution there would be no excuse on the part of those concerned if they failed to make use of the knowledge which they afforded. Mr. Baden Powell is supported, and indeed is acting for, the London and Liverpool Chambers of Commerce, and up to the present time the Chambers of the following places have cordially supported the movement :—Barnsley, Cleckheaton, Dewsbury, Halifax, Leeds, Llanelly, Luton, Oldham, Warrington, Huddersfield, Newark, Cardiff, Glasgow, Jersey, Limerick, Morley, Swansea, Tynemouth, North Staffordshire, Wigan, Ossett, Kidderminster, Leith and Derby. No doubt other Chambers will express themselves in the same sense when the matter has been brought before them at their regular meetings—which it is well known are held at varying intervals of time ; but it is only fair to say that the Manchester Chamber has declined to co-operate in this movement. In conclusion we may point out that the free distribution of Parliamentary and other official papers has long been carried out by Foreign Governments, notably that of the United States, which recognises the educational importance of disseminating among all classes of the community, and especially amongst operatives and workmen, all information bearing upon the economic development of the country.

As regards ourselves, we may add that the London Chamber of Commerce has a fair claim to participate in the proposed distribution of official publications, as it is the only one which issues a journal for circulation amongst its own members and those of other Chambers of Commerce. If the London Chamber were supplied with them, therefore, it would be the means of transmitting information to the whole of the other Chambers. Speaking still further for ourselves, we feel the incongruity of the present position, inasmuch as we are presented with official documents from Foreign Governments of the very kind which our own Government has, hitherto, refused to give us.

FIRE INSURANCE RATES.

Our readers will remember that some time ago we published a memorial on the subject of Fire Insurance Rates, which was presented to the Metropolitan Board of Works by the London Chamber of Commerce at the instance of its Textile Trade Section. This memorial set forth the desirability of strengthening the Metropolitan Fire Brigade and its appliances, in order to lessen the hardships to which insurers are subjected on account of the increasing danger from fire in the metropolis, and the heavily augmented premiums required by the insurance companies to cover the additional risks. It was urged that the Board should carry out the desired object by means of additional contributions from the public, "raised in such a manner that the increased cost should not fall upon insurers only, but also on (*a*), the uninsured ; (*b*), the inhabitants of the metropolis ; (*c*), the Government ; and (*d*), the insurance offices." The Board of Works, in reply, pointed out that its power in respect to the Fire Brigade was limited to the measure of the pecuniary resources placed at its disposal for the purpose by the legislature. It was also stated that the expenditure of the Fire Brigade was considerably in excess of the statutory income ; and a Bill which the Board introduced into Parliament in the Session of 1884, failed to pass, mainly owing to the declared opposition of the Fire Insurance Companies, whose contributions it was proposed should be augmented in proportion to the increased charge to be placed upon the ratepayers. The Board, however, intimated that, as soon as the legislature should have placed it in possession of additional resources, the requirements of the metropolis, as regards its protection from fire, would be carefully considered,

Recognising the necessity for an increase in the strength and appliances of the Fire Brigade, as pointed out in the memorial of the London Chamber, and the general feeling existing all over the metropolis in the same sense, the Metropolitan Board of Works have promoted in Parliament this Session a Bill which goes far towards placing the matter in a more satisfactory position. The main object of the Bill is "to amend the law relating to the expenses of the Metropolitan Fire Brigade," and it is to be hoped that it will become law in due course. The preamble of the Bill recites the means by which the expenses of the Fire Brigade are now provided for, and we shall therefore deal first with this portion of the measure. It appears that by the Metropolitan Board of Works (Loans) Act, and the acts amending the same, the Board are required from time to time to assess and raise the Metropolitan Consolidated rate, and to defray from this and other sources their expenses in relation to the Fire Brigade. By Section 22 of the first mentioned Act, however, the Board are prohibited from estimating for the purpose of the Metropolitan Consolidated Rate on account of the Metropolitan Fire Brigade Act 1865 any larger sum than would be produced by a rate of one half-penny in the pound on the gross value of the property assessed to the Metropolitan Consolidated Rate. Further, under the provisions of the Fire Brigade Act of 1865, the Companies insuring from fire property in the metropolis have been required to make certain annual payments by way of contribution towards the expenses of the Metropolitan Board in carrying the said act into effect. The amount to be contributed by each of the Companies has hitherto been limited "to a sum calculated at the rate of 35*l.* in the one million pounds on the gross amounts insured by each of the Companies (except by way of re-assurance) in respect of property in the metropolis, for a year, and at a like rate for any fractional part of a million, and for any fractional part of a year, as well as for any number of years for which the insurance might be made, renewed, or continued."

The proposals contained in the Bill, lately promoted in Parliament by the Metropolitan Board, are made with a view to amending the Acts referred to in the foregoing paragraph, so as to provide for increased contributions towards the expenses of the Fire Brigade by the ratepayers of the metropolis on the one hand, and the Insurance Companies on the other. Practically, this will divide the cost of protection from fire amongst four classes out of the five specified in the London Chamber's Memorial, viz., the insurers, the uninsured, the inhabitants of the metropolis, and the Insurance Offices. So far as we can see, however, there appears to be no change contemplated in the amount of the Government composition—10,000*l.* under the Act of 1865—payable in respect of public buildings. The present Bill seeks to alter the Act of 1865 in such a manner that with respect to the estimate made for the purpose of the maintenance of the Fire Brigade for the year ending the 31st of December 1887, and for each succeeding year, Section 22 of the Metropolitan Board of Works (Loans) Act would read as if the words *one penny* in the pound on the rateable annual value of the property assessed to the Metropolitan Consolidated Rate were substituted for *one half-penny* in the pound on the gross values of such property. The sum to be paid annually by every Insurance Company, insuring from fire any property in the metropolis, towards the expenses of the Fire Brigade will, after the 1st of January, 1887, be calculated at the rate of 40*l.* in the one million pounds instead of at the rate of 35*l.* in the one million pounds as hitherto.

Complaints of the high rates and arbitrary conditions enforced by some of the Fire Insurance Companies are being made in several branches of trade, and in times like the present it is not surprising that capitalists and manufacturers should be desirious of effecting

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economy in all branches of expenditure. It is well known that, within the last year or so, a very great advance has been made in the rates of fire insurances on business premises in the metropolis; and in view of the additional protection and increased appliances which the Metropolitan Board of Works will be able to give in the event of the Bill which forms the subject of the present article becoming law, it seems only reasonable to suppose that some relief can now be granted to insurers, for, while the contributions of the Fire Insurance Companies will be raised by about fifteen per cent. those of the ratepayers will be enhanced to the extent of one hundred per cent. On the face of it, therefore, some concession might fairly be made to the commercial community, who have lately had to pay so heavily for the protection of their premises against fire. One of the arbitrary conditions of the Insurance Companies to which we have referred, presses inconveniently in some instances upon insurers whose business is not a very large one. It has been represented to us—and we mention the matter for what it is worth—that it will be a great advantage if the notice given by the Companies, either of their intention to increase the rate under a policy, or to discontinue to take the risk any further, were extended from 15 days to 30 days. At present it may sometimes happen that a principal is away from his office or warehouse on a journey connected with his business, and that in the meantime he has left his affairs in the hands of a manager or clerk, who is not qualified to deal with such a matter as a sudden alteration in insurance. Another grievance which has been mentioned to us is the manner in which the difference in rates forces people engaged in the leather trade to separate their tan yards from their warehouses, thus obliging them to incur additional expense in the conveyance of goods from the place of manufacture to the warehouse, and greatly adding to the trouble of supervision. The question of insurance rates is also under consideration in various trades in the neighbourhood of Mincing Lane, and the present seems to be an opportune moment for taking steps to bring about a mutually satisfactory and lasting settlement.

BORNEO AND ITS RESOURCES.

II.

British North Borneo (*continued*).

We shall now proceed to deal more particularly with the physical features, the natural resources, and the economic development of the portion of the island of Borneo originally known as Sabah, and now forming the colony of British North Borneo.

Geographical and Physical Features.—The extent of the territory of British North Borneo is easily indicated if a line is drawn across the map of the island, from the Sipitong River on the north-west coast to the Sibucco River on the east coast. The colony is in shape "like that of an irregular triangle, two sides of it washed by the sea, the apex going into the ocean in picturesque splendour." The coast line is more than 600 miles in extent, and as every part of the country has a seaboard, the commercial advantages are obvious. As we have already pointed out, no other portion of the island is so favourably placed, either as regards climate, facilities of trade, or possibilities of development. Being situated nearly midway between Singapore and Hong Kong, British North Borneo is in immediate proximity to the Palawan passage, which is a great ocean route for vessels trading to China and Japan. The natural harbours of North Borneo are remarkable for size and safety; the finest are Gaya Bay, Ambong, and Abai-Usukan Bay on the west, Kudat on the north, and Sandakan on the east coast. Perhaps the most important is Gaya Bay, which will bear comparison with any harbour in the China seas. Its commanding position gives it a special value strategically, as its one entrance can be easily defended; and as a commercial harbour its many advantages are beyond question, as there are rich deposits of coal within a comparatively short distance of the coast. It has been calculated that the whole British fleet could ride at anchor in its deep and extensive waters. Sandakan possesses the same characteristics as Gaya Bay, and has many excellent advantages, affording perfect shelter in either monsoon for the largest ships. There is every indication that Sandakan will become the great rendezvous of the trade of the Sooloo and New Guinea seas, as well as a place of call for vessels bound to and from Australia. The commodious harbour of Kudat was only discovered as recently as 1881; it is so situated that it commands a large amount of the interior trade, both inwards and outwards, the country abounding at this point in gutta-percha, india-rubber, rattans, timber, &c. In the opinion of an authority on Bornean harbours, Mr. Everett, "Kudat is so situated that it would inevitably come in time to intercept all the trade from Palawan, Balabac, Cagayan Sulu and Sulu, that now passes westward through the Malawali passage." The same gentleman thinks it possible that much of the trade of the Southern Philippines may find its way hither in course of time. Passing now to terra firma, it may be mentioned that the surface of the country is of a diversified character. It is traversed by a mountain range averaging from 5,000 to 8,000 feet in height, and rising to the altitude of 13,700 feet, crowned by Kina Balu. According to Mr. Hatton's work, "Many picturesque spurs branch off from this mountainous backbone of the country, terminating in rich undulating hills, watered by stream and torrent, diversified by plain and forest, rich in tropical verdure, and presenting many possibilities of mineral treasures; besides adding to the advantages of agricultural and other operations in a hot country, the cooling breezes of high lands." Amongst the principal rivers of British North Borneo are the Padas, Paitan, Sugut, Legama Sibucco and Kinabatangan, the latter forming a perfect waterway from the east coast into the heart of the country. While the spurs and slopes of the Kina Balu mountains are peculiarly fitted for growing coffee, tea, and cinchona, the rich plains that mark the course of the Kinabatangan and other rivers, lend themselves to the culture of indigo, tobacco, cotton, rice, and other tropical products. The forests and jungles, as we have already pointed out, when referring to Borneo as a whole, abound in vegetation and natural products, furnishing many valuable articles of commerce.

Natural Resources.—First and foremost it may be noted that the chief natural resources of British North Borneo lie in the vegetable kingdom, and it is therefore desirable that we should set forth in some detail the productions of commercial value, which are indigenous to the soil, and growing wild in the forests. Later on in the year our readers, if they so choose, can take an opportunity of becoming personally acquainted with the most important of these, as the North Borneo section of the forthcoming Colonial and Indian Exhibition in London will contain a collection, which, we believe, will fairly represent the leading productions of the colony. The statistics, which we shall give in another part of this article, clearly show their commercial value, and afford convincing testimony in support of what geographers have said about the natural wealth of the country. Surveys, reports, and analyses of soils by experts have shown that the "New Ceylon" offers advantages not surpassed by the most favoured countries of the tropics. Amongst the products of the forests, india-rubber and gutta-percha claim prominence. The trees abound in great plenty, and the latter grow to the height of nearly a hundred feet, and measure upwards of six feet round the trunk. The natives do a small trade in these commodities with Labuan and other merchants. The aborigines, it is said, prefer to receive in exchange for this produce brass of any shape or

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kind, while, as a rule, coloured cloths, salt, and pottery are the favourite materials of barter. Another important source of profit is the camphor tree, which is found in many parts of the country, and Barus camphor (a different species from the ordinary camphor of commerce) highly valued by the Chinese for its medicinal properties, is readily purchased by them—or was in 1881 at all events—at fifteen dollars per pound. There is an immense virgin forest along the eastern coast containing woods of infinite variety suitable for every purpose of carpentry, building, or ornamental work, the most useful being ebony, mallape, puon (for spars) and the bilian wood. Already the timber trade has been greatly developed, and, in view of the contiguity of rivers that run out to the great natural harbours of the country, North Borneo can compete for the large and growing demand of China and Japan for timber of any description. Considerable quantities have been shipped to Australia during the past year. The articles in regular cultivation by the natives include rice, millett, tapioca, Indian corn, sugar cane, tobacco, cotton, pepper, and several varieties of tropical vegetables, peculiar to countries in similar latitudes. The sugar-cane attains in some districts to an extraordinary height and thickness, and is mostly grown for home consumption. Cotton is grown in the interior, and samples of it show a long fine staple, but it is not yet an important article of export. The natives manufacture a certain quantity into yarn for their own use; the women make a rough cloth from the fibre of the "lambra," a broad leaved weed that is often seen growing near villages. Other curious textile fabrics are produced from the bark of a tree having leaves something like the bread fruit. It is probable that North Borneo will become as celebrated as Sumatra and Manila as a tobacco-growing country, and samples can be seen in London this year at the Colonial and Indian Exhibition. Tobacco is already grown in several localities and the extent of the plantations is gradually being increased. There is now no doubt as to the adaptability of soil and climate for the growing of both cotton and tobacco under the most favourable conditions. Authorities concur as to the existence in British North Borneo of all the elements necessary to successful coffee cultivation, and especially that of coffee arabica and Liberian coffee, and as we have already pointed out, no great difficulty has yet been experienced in obtaining the necessary labour for this and other branches of tropical industry. We have already mentioned that pepper, gambier, and rice, grow luxuriously. The sago palm also abounds, and there has always been a fair native trade, as the product finds a ready market at Labuan and Singapore. Cassia lignea is another export of value. In most parts of the country, cocoa nuts, the areca palm (which yields the betel nut) grow and flourish, as well as every variety of fruit known in the tropics, such as mangoes, limes, oranges, bananas and pine-apples. On the river banks on the north-east coast rattans of a superior quality are to be found in abundance, and form important items in Bornean trade.

Turning our attention now to the animal kingdom, we find that, while the productions which belong to it are interesting, most of them are also commercially valuable. From time immemorial it would appear that the natives have carried on a considerable trade in that Chinese luxury, edible birds' nests, and the latest statistics prove that it maintains its importance. These edible birds' nests are found in large quantities near the Kinabatangan River, and neighbouring provinces, as well as in other parts of the island of Borneo. On the authority of Mr. Joseph Hatton (whose work is dated 1881) they sell in China, according to quality, at from 40 dollars for common black to 3,000 dollars per picul for the finest white kinds. Beeswax is another important article of export, and is the product of bees both tame and wild. Large quantities are collected in the jungles by the natives. A very fine breed of cattle is found largely distributed along the north-west coast, deer, buffaloes and pigs being especially numerous. It is very probable that a large export trade in cattle will be ultimately developed; besides this the hides and horns of cattle and deer would be useful marketable commodities. There are a large number of crocodiles in some of the rivers, and, in view of the value of crocodile hide, sport in Bornean rivers can be combined with profit. North Borneo is noted for its elephants, which have very fine tusks. There are many wild animals, including the two-horned rhinoceros, and the ourang-outang, the most noted "denizen of the woods," is, we believe, peculiar to Borneo. The avifauna of Borneo is particularly rich, and the many varieties of birds, some of which are suitable for food, would prove a source of never-ending interest to the student of natural history. In this connection we may mention that, in addition to the edible birds' nests, the large deposits of guano possess great commercial value. Some very glowing accounts are given of the varieties of fish in Bornean waters, and of the opportunities which exist for the creation of a large dried-fish trade with China. Fresh water fish are also abundant in the rivers. The most valuable marine products are pearls, which are a special feature of the trade of Borneo, and the fisheries, which have made Sooloo pearls famous, are on the north-east coast. Efforts are being made to develop the industry, but until recently the natives have been content to dredge for the pearl oysters in a very primitive way, and in comparatively shallow water. Some remarkably fine pearls, however, have been obtained, and the industry may be made a most profitable one. In addition, the sea yields mother-o'-pearl shells, seed pearls, *bêche de mer* or trepang, and tortoise shells.

The mineral resources of British North Borneo are said to be both rich and varied, but their full extent is not yet known, nor can it be ascertained until more has been done in the way of exploration. There is not the remotest doubt about the existence of large deposits of coal, as they have already been worked, and will go far towards supplying the wants of vessels navigating the China seas in the future. Iron, copper, antimony, quicksilver and cinnabar, it is said, have been found in the colony. The British North Borneo Company have ascertained beyond a doubt that there is gold in at least two of the rivers, and careful explorations are being made. The January number (1886) of the *British North Borneo Herald*, the official gazette of the colony, states that "the exploration of the Segama for gold has been pursued during the past year with satisfactory results, and, although undertaken in the first instance in a crude and imperfect manner, and in the face of great difficulties, the Government has been enabled to send to England some very good samples." These samples were exhibited at the sixth half-yearly meeting of the company, in December last, when the Chairman announced that the gold found in one of the rivers had been traced for more than one hundred miles, and they were setting on foot a more systematic examination of the rivers up to their sources in the hope that they would come upon what no doubt must exist—some large and rich deposits which would not only pay the working but produce a large increase in the company's revenue. Regarding diamonds, our information is not so definite, but it has been authoritatively asserted that diamonds of extraordinary size have been found in Borneo, and that they are still sought for by some of the natives, though they are seldom collected of a size exceeding three or four carats weight each. No doubt European enterprise will do much in the future towards the development of this source of mineral wealth, but, as we have already said, there are many parts of the colony which have not yet been penetrated by the explorer.

Economic Development.—The progress of the new colony of

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British North Borneo in an economic sense since its creation in 1881 is clearly shown by the official statistics, and we are enabled to lay before our readers the figures relative to revenue, expenditure, imports and exports for the past five years. They were published in January of the present year in the *British North Borneo Herald* under the authority of the Treasurer-General at Sandakan, and are appended herewith :—

Year.	Revenue (proper)	Expenditure (proper)	Imports.	Exports.
1881	$20,207.81	$108,294.97	$160,658.39	$145,443.55
1882	38,935.54	189,223.27	269,597.15	133,655.03
1883	50,738.20	278,862.94	428,919.48	159,127.23
1884	82,448.88	196,239.92	481,413.67	262,758.57
1885*	110,443.00	202,075.00	626,776.34	387,757.88

* Revenue and expenditure, 1885, estimated.

The statement from which the above figures are taken gives the area of the colony as 30,000 square miles, the population (roughly estimated) at 150,000, and the following as the principal products :— Barks, beeswax, birds' nests (edible), cocoanuts, camphor, copra, damar, salted fish (including oysters and clams), fruit, gold, gutta-percha, india-rubber, pearls, pepper, rattans, rice and paddy, sago, sharks' fins, shells, tortoise and others, timber—bilian, cedar, and many varieties of other woods. In analysing the foregoing statistics the *British North Borneo Herald* says :—"From these figures it will be seen that, although the revenue has increased during the years in question by 550 per cent. the expenditure has not even doubled, and we are informed that estimates for the year 1886 show even a greater improvement. Timber planting and gold working will probably be the new industries, which will shortly tend to increase the revenue, and that with no appreciable or corresponding addition to the expenditure." The relative importance of the different items, which make up the import and export trade of British North Borneo, is indicated by the following figures, issued by the Colonial Treasurer-General, relative to the first six months of 1885:—

Foreign Imports for British North Borneo, during the six months ending June 30th, 1885.

Article.	Value. $. cts.	Article.	Value. $. cts.
Arms	98.50	Matches	669.00
Brassware	8,601.55	Oils	2,889.58½
Building Material	297.60	Opium	8,786.00
Cloth	71,991.46	Paddy	401.25
Coal	230.00	Provisions	21,989.62
Copper Coins	6,811.00	Rattans	11,848.00
Damar	1,576.40	Rice	40,692.69
Dried Fish	198.65	Salt	1,588.00
Earthenware	5,506.13	Spirits	5,745.99
Fruits	1,700.43	Stationery	871.56
Furniture	1,275.90	Sugar	4,200.78½
Gunpowder	88.00	Sundries	36,938.81
Ironware	4,822.19	Tiles	250.00
Kerosine Oil	2,169.37	Tobacco	5,301.50
Live Stock	2,507.25	Treasure	64,205.95
Machinery	35.00	Wax	105.00
	Grand total	313,888.17	

Foreign Exports from British North Borneo during the six months ending June 30th, 1885.

Article.	Value. $. cts.	Article.	Value. $. cts.
Bark	00.00	Live stock	831.00
Beeswax	5,195.29	Opium	1,540.00
Birds' nests	15,533.38	Rattans	28,542.35
Camphor	3,100.51	Rice and Paddy	6,505.98
Copper coins	4,745.00	Sago	26,708.58
Damar	3,904.84	Seed pearls	1,317.50
Elephant tusks	126.00	Sharks' fins, &c.	981.90
Firewood	65.00	Shells, mixed	3,222.96
Fish, dried	620.95	Sundries	36,117.94
Fruits	36.95	Timber	2,978.66
Gutta-percha	20,365.11	Tobacco	883.45
Hide	12.00	Treasure	16,127.57
India-rubber	4,131.78	Trepang	5,836.44
Lakar wood	50.00	Tortoise-shell	4,397.80
	Grand total	193,878.94	

Future Prospects.—Having shown by statistics the progress which has been made in developing the resources and trade of the new colony, we may conclude the present article with some observations in regard to the future prospects of the British North Borneo Company. These are decidedly encouraging, when we consider the character of the enterprise, "the struggles for possession, the difficulties of planting a young government firmly on its feet, and the endeavours to introduce the usages, laws, and institutions of civilised nations into a country, which tradition tells us was formerly only the happy hunting ground for pirates and the ourang-outang." It is anticipated that, as the various enterprises now in hand are developed, a considerable number of Chinese will be attracted to the country, and with increased population an increased revenue may be looked for. Indeed the latest advices go far to show that in the matter of trade there is already much ground for satisfaction, considering the fact that all business in the East was more or less affected by the Franco-Chinese war, now happily at an end. Sir Rutherford Alcock, K.C.B., the Chairman of the Company, was able to take a very hopeful view of the future of British North Borneo at the sixth half-yearly meeting in December last. He pointed out that they were "gradually, but certainly, making progress in the extension of the jurisdiction and influence of the Company, and in the development of the resources of the territory." The revenue proper, it is interesting to note, was estimated for the year 1886 at $129,000, as against $107,000, the estimate for 1885, showing an increase of 20 per cent., and the expenditure at $213,300, as against $229,300 in 1885, so that the drawing on London this year could be calculated at £14,000 instead of £24,000, the estimated amount of the drawing in 1885. The sum of £24,000, however, included payments which would not occur in another year for the acquisition of the new territory. Up to the 30th of June, 1886, no less than $42,800 had been advanced in aid of the enterprises of traders, planters, and others, but such advances were likely to be greatly reduced in the future, though the Company recognised the desirability, in the interests of the colony generally, of their being in a position to give such assistance when necessary. One of the largest advances had been made to the Chinese Sabah Land Farming Company, which was engaged in the cultivation of tobacco, the success of such an enterprise being considered of great importance to the colony. Sir Rutherford went on to say, that there was every prospect that they were fast approaching the time when the serious difficulties in founding a colony would have passed away, and when they could see their way to the end without requiring further aid from the capital of the shareholders. The foregoing references to the Company and its operations bring down to the latest date the main facts which are available regarding the "New Ceylon," and justify, to a large extent, the favourable opinion which has been formed of the value of British North Borneo, both as a colony and as a profitable field for enterprise.

In a future issue we shall direct attention to other parts of Borneo, viz., Brunei, Sarawak, and Dutch Borneo.

(*To be continued.*)

COMMERCIAL LAW AMENDMENT.

I.

It will be generally admitted by commercial men, however much they may object as a matter of abstract principle to undue interference on the part of the State with the operations of trade and commerce, that the efforts of Parliament might be advantageously directed towards the amendment of certain laws affecting various transactions in ordinary business life. Unfortunately for the

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material interests of the country, matters of a purely political or party nature have engrossed the attention of our legislators to such an extent that very little has been done in this direction in recent years, in spite of the persistent advocacy of certain reforms—with most of which our readers will be familar—by Chambers of Commerce, commercial associations, and individual persons concerned in the actual operations of trade and commerce. It is true that within the last two or three years Parliament has dealt with the question of Bankruptcy (though in some respects the Act of 1883 has not worked so satisfactorily as was anticipated), and that the laws affecting Patents, Trade Marks and Designs have undergone necessary amendment. Important amendments have been made in the Bills of Sale Act, and it is also a fact that after more than one abortive attempt having been made to initiate legislation giving equitable treatment to the trading community in the matter of railway rates, there is now a fair prospect of an effective measure being passed through Parliament to secure this desirable object. But there can be no question that a great deal remains to be done before even the most pressing reforms in our commercial laws can be carried out. A formidable list of such reforms could be drawn up, and in this connection some suggestions, which have been made by the Association of Trade Protection Societies with a view to directing the attention of members of Parliament to what is required by the commercial community, are well worthy of notice in these columns. The Committee of the Association referred to have formulated their recommendations under no less than twenty-one heads. These relate to subjects which, with scarcely an exception, have occupied the serious attention of Chambers of Commerce both individually and collectively, *i.e.*, at meetings of the Association of Chambers of Commerce, for a number of years past. The list, with brief explanations of the changes desired, is drawn up in the following order :—Bills of Exchange, Deeds of Arrangement, Absconding Debtors, Foreign Judgments, Localisation of Justice in the Superior Courts, Small Bankruptcy Administration Orders, County Courts, Administration Suits, Railway Rates, Agency, Partnerships, Distress for Rent, Public Town Improvements, Rights of Light, Fires, Scotch Bankruptcy Law, Imprisonment for Debt in Scotland, Noisy or Offensive Trades, Corn Sales, Bankruptcy (Ireland), and Bills of Sale (Ireland).

We propose to refer briefly to most of the foregoing subjects—any one of which would be sufficiently important for a special article if treated in detail—and to add certain others to the list. Regarding *Bills of Exchange*, the Committee of the Association of Trade Protection Societies points out that for more than 200 years dishonoured and protested Bills of Exchange have been in Scotland recoverable upon the filing of a notarial protest of dishonour, without the issuing of a writ. The Committee accordingly recommends the application of the same principle to England and Ireland "upon the filing of such notice in the office of the Registrar of the County Court, and upon the debtor being served either personally or upon delivery of such notice at his place of business, judgment should be obtained without the necessity of issuing a writ." This would appear to be a change which might fairly be made, and in other ways the law relating to Bills of Exchange is also open to amendment. Still it should not be forgotten that the codification which was effected four or five years ago through the joint efforts of the London Chamber of Commerce and the Institute of Bankers has greatly facilitated transactions, owing to the law of Bills of Exchange being now set forth in such a manner that its provisions can be readily interpreted by lawyers and laymen alike.

In view of the increased number of private arrangements now made by debtors with their creditors, the Committee recommend, that, while it is not advisable to prohibit such arrangements and force all parties to go through the Bankruptcy Court, it is desirable that there should be a registration—in the same way as Bills of Sale are registered—of such particulars as the date of the deed, with the names, addresses, and descriptions of the parties thereto, and of the debtor, a short description of the deed, and the date of the registration. This recommendation, as was pointed out at the recent annual meeting of the Associated Chambers of Commerce, is a very sweeping one, and is open to many objections, as it applies to the transactions of ordinary private life as well as traders. We are decidedly of opinion the more moderate proposal of the Chambers of Commerce will meet the real necessities of the case, viz., "that all deeds of arrangement (other than those under the arrangement clauses of the Bankruptcy Act) between a trader-debtor and his creditors, whereby he is to be released from his debts on payment of less than 20s. in the £ should be registered in the same way as Bills of Sale." With the next proposal of the Trade Protection Societies we are quite in accord, and we endorse their view that the law in regard to the arrest of debtors absconding from the realm, and taking their creditors' money with them should be amended in such a way that it will no longer enable a dishonest debtor "to defy his creditors."

Another matter which is of special importance just now is the position of, or rather want of, international laws affecting "Foreign judgments"—a subject which could be advantageously considered by the pending International Conference at Rome, and which will in all probability be considered by the London Chamber of Commerce very shortly. The Committee of the Trade Protection Societies suggest "that treaties should be made with Foreign countries, so that a judgment obtained for a debt owing in this country should be enforceable on a certificate of such judgment being obtained and registered in a corresponding court of any other civilised country to which such debtor may remove, and *vice versa*. This, of course, is only partially in the jurisdiction of Parliament, but the co-operation of Parliament is necessary to make the scheme a success."

Regarding the administration of justice, the Committee of the Trade Protection Societies have also some suggestions to make. After calling attention to the long and vexatious delays which occur in the Superior Courts, they urge that, in view of the large increase of population in commercial centres, and the development, number, and amount of business transactions, the Superior Courts should be relieved by local administration in the provinces. With a proper arrangement and division, it is suggested that County Courts would suffice as to groundwork for supplying the wants of the country for a long time to come, and that by utilising their machinery, so far as the higher class of business is concerned, an early relief might be provided for the present pressure of cases in the courts in London. A recent return as to the salaries and fees of County Court officials, moved for by Mr. Arnold Morley, shows that there were sufficient funds available "to make the establishment of local District Courts or branches of the Higher Court a public benefit to the community, without any—or a very small increased cost; but if this is not considered advisable, then the jurisdiction of the County Courts should be extended to one hundred or two hundred pounds, and the fees are to be reduced." We think the limit might be drawn at 500*l.* with advantage.

(*To be continued.*)

THE NEW RAILWAY BILL.

Whatever may be the fate of the present Bill, whether to emerge in a more or less mutilated condition from Committee, or to die unborn, one good object has been attained—the subject has been thoroughly ventilated. When trade is good, traders are patient of a little extor-

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tion in the shape of carriage and commissions ; but the depression has been so deep and so general that everyone has clutched at what offered the prospect of a reduction of expenses, and, favoured by the popular character of the cry against *undue preference*, the general public has come to take a lively interest in the railway taxation and all its constituent elements, terminals, through traffic, group rates, and the Railway Commission.

The Bill brought in by Mr. Mundella is, however, with the exception of some endeavours to minimise friction between traders and the railways, the work of their predecessors in office. It thus bears no party mark, and will not be advocated or opposed on party lines. To the principles of the Bill not much objection is made by the Chambers of Commerce who have considered it. Their principal objections are—first, to the preponderance of the legal element in the Railway Commission, tending to reduce the lay members to the grade of assessors, and possibly to render the services of Sir Frederick Peel and Mr. Price and such good men no longer obtainable. The second main objection is to what seems very like the legalizing of preference rates (Clause 25, Section 2). The third, and only other large objection, is to the definition of terminals, as including charges for platforms, sidings, &c., without which no railway would be of any use.

There are other objections of an important, though perhaps not vital, character. It appears to us that the question of the control of canals was not sufficiently guarded. There is no doubt that the discouragement, if not the extinction, of canal traffic by the railways is at the bottom of many of the grievances of traders, and we cannot be satisfied unless the railways, who control 53 out of about 80 canals in the country, are required to carry out their duty in keeping these canals in proper working order, and enabling them to fulfil the intention with which they were made, and which they are quite capable of fulfilling now—*the cheap, slow carriage of heavy non-perishable goods.* Mr. Mundella, who was taxed by the Associated Chambers of Commerce with not having made enough of the Canal Question, stated that (presumably, since the drafting of the Bill) the Government had the keenest sense of the importance of the question, and intended to give it their very best attention.

At the same meeting, at which Sir Bernhard Samuelson stated the case in the most moderate terms, without a trace of "partiality or passion," the President of the Board of Trade declared that he was at a loss to understand the motive for the unmeasured language in which the railways had called on their shareholders to oppose the Bill. Probably it is a tactical one. That the railways should not oppose the Bill is enough to condemn it with the public. Nothing tended more to discredit the efforts of Mr. Chamberlain than the idea that he was going to pass a Bill which would be acceptable to the different railway companies. We are far from having any wish to injure the railways. As Sir Bernhard Samuelson said, their interest and that of the traders is bound up indissolubly, and injury to one surely and certainly recoils on the other. But some legislation is unavoidable. Apart from the capricious nature of the action of the railways, which are getting just a little too powerful for fairness all round, the harassing anomalies, which irritate more perhaps than they injure, have driven both political parties in the State to a common action. The more reasonable the railways show themselves the better terms they are likely to get, and it behoves all who have influence to prevent the emasculation or the outright slaughter of the Bill, to use their best efforts to get the Bill, even with some shortcomings, passed through Committee and made law. The necessity of the country, the bad times, are in this case the opportunity. Should trade revive, as we trust may soon be the case, questions such as these are apt to be shelved indefinitely.

30th March, 1886. A. B. Thorburn.

THE GOVERNMENT OF INDIA.

Several years have passed since the late Professor Fawcett urged the House of Commons to initiate an inquiry into the Government of India, but only recently has any desire been evidenced—by those holding the means of setting such an inquiry on foot—to proceed actively in that direction. A matter which, from its vast importance, should have been the last to be subjected to party feeling or manœuvre has been dragged into the arena of political warfare, and bids fair to result in an investigation being undertaken which will not have the confidence of a moiety of the interests involved. Commercially speaking, the aim has been, in urging upon Her Majesty's Government the desirability of appointing a Committee of Inquiry, to endeavour to obtain the nomination of a body whose opinions would be entirely unprejudiced by the results of personal contact—officially—with the system into which inquiry is asked. The confidence of commercial men in India, as well as the confidence of those in this country, whose interests are largely bound up in the welfare of that Empire, is not too strong, as regards the capability of officials, practically upon their trial, to arrive at conclusions, or agree upon recommendations, which will be of a beneficial character.

In the course of last month a discussion took place in the House of Lords, which resulted in the adoption of a motion for appointing a committee of peers, to act in conjunction with the committee to be appointed by the lower House, to inquire into the Government of India Act, 1858, and other subsequent measures. Commercial interests are, as might be expected, very insufficiently represented on this branch of the inquiring body ; and, from what has transpired in connection with questions directed to the Under Secretary of State for India, there would appear to be very little hope for a correction of the overwhelming representation of "official interests" in the selection of the Commons' Committee. This latter selection will not, however, we are pleased to note, pass unchallenged by an endeavour to obtain a fairer recognition of the commercial element in Indian affairs, and with this object the ex-President of the London Chamber of Commerce, Mr. Magniac, M.P., has placed a motion on the paper for discussion, when the nomination of the committee is proposed, calling attention to the "necessity of placing upon the India Committee some members having a knowledge of the circumstances of the vast interests connected with the holding and cultivation of land in India for commercial purposes by British subjects, and also with the external commerce of the country." This motion calls for the support of every member of the legislature whose desire is to have an inquiry which will be impartial, exhaustive, and effective. The Chambers of Commerce of the United Kingdom may urge with confidence upon their Parliamentary representatives to support Mr. Magniac when his motion is made, for it is but a mild reflex of what is desired by the Indian Chambers. We say mild reflex, for the following excerpt from the petition of the Bengal Chamber of Commerce to the late Secretary of State for India praying "that the inquiry shall be in the strictest sense impartial and unbiassed ; and, in this view, will exclude from the said committee all persons who may at any time have held office in India or been connected with its administration," shows the prevailing opinion amongst commercial men in our great dependency. The motion of Mr. Magniac may, under these circumstances, be taken as fair ground for a satisfactory compromise, and Chambers of Commerce at home may do useful service on behalf of their distant colleagues by inducing a strong support of it through their representatives in the Imperial House.

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PROPOSED NEW MAIL SERVICE TO THE EAST.

During the past month the Committee of the East India and China Trade Section of the London Chamber of Commerce have had under consideration certain proposals made by the Canadian Pacific Railway Company, for the organisation of steamship and mail communication between Vancouver, British Columbia, Japan, China and the East. The Committee were favourably impressed with the general outline of the proposals made, in view of the importance of establishing an alternative Postal and Imperial route of communication with the East through British territory. They refrained, however, from any expression of opinion on the question of the subsidies asked for by the Canadian Pacific Railway Company, preferring that such a matter should be left entirely to the discretion of Her Majesty's Government. In this view the Executive Committee of the Chamber entirely concurred, and representations in the same sense were made by them in a letter which was addressed to the Secretary of State for the Colonies, and to which a reply will be found in another column. No one doubts that an alternative route to the East through British territory would prove an additional safeguard to our commercial and imperial interests, especially when the political uncertainties connected with the Suez Canal are taken into account. Of course there is the once frequented, but now comparatively neglected, highway by the Cape, to which, no doubt, in case of a lengthened block of the Canal, recourse would be again had, and, although many of the steamers now using the Red Sea route are badly adapted for weathering the Cape, still it must be admitted that for the heavier class of merchandise, uninterrupted water carriage, if safe from the Queen's enemies, will be preferred to that in which bulk has to be broken. But for mails, for military purposes, for passengers, and for the lighter and more valuable goods requiring the quickest despatch, it is contended, and not without reason, that the Canadian route must always be not only far better than that by the Cape, but that it can be now made better, as far as Japan and China are concerned, than the best and quickest route *vid* the Suez Canal. From a strategical point of view, the case for this route, as made out by its advocates, is undeniably a strong one. On the Atlantic sea-board of Canada lies Halifax, with its dockyard and military stores, within seven or eight days' steam of England. Vancouver, or Burrard Inlet, the Pacific terminus of the railway, is connected with Halifax by a continuous line of rails laid entirely through British territory. It has often been recommended as an easily fortifiable *place d'armes*, and is close to the graving dock at Esquimalt, and the splendid coal mines of Nanaimo. When the next war cloud looms up, it may be for some time doubtful whether it will burst in Europe or in India. In the latter case our interests in the Northern Pacific will need especial protection, and a force quietly collected in the healthy climate of British Columbia could, if need arose be transferred back to Plymouth in twelve days, whilst on the contrary, they could garrison Hong Kong in less than three weeks, or be landed in Calcutta within twenty-five days. So much for the purely military features of the new route. The proposal of the Canadian Pacific Railway Company to build, under Admiralty supervision, and to place on the Pacific route vessels of high speed and of the highest character, partakes partly of the military and partly of the commercial aspect. On the one side, the possible addition to the North Pacific squadron of several cruisers capable of making their sixteen to eighteen knots an hour cannot be overrated; while, on the other, we are promised that by utilising an accelerated service on the Atlantic, passengers and mails shall be delivered between England and Yokohama in twenty-four to twenty-six days, Shanghai twenty-eight to thirty days, and Hong Kong thirty to thirty-two days. Merchants interested in the Japan and China trade will appreciate the full meaning of these figures. It is understood that, provided the Imperial Government will give in the form in which it is now asked the subsidy which they voluntarily offered in October last to furnish, Canada, on her own account, is laying herself out to establish a line of first class boats from Vancouver to Sydney, which, while, developing trade between Australasia and the Dominion, would also provide England with another alternative and safer route, through her own territories, to her Antipodean Colonies. Then a few thousand miles of cable to connect Canada *vid* Honolulu and Fiji, with Australia is, apparently, also contemplated, not to mention one from Vancouver, *vid* the Aleutian Islands, to Japan and China; giving the mother country in both cases alternative lines of communication with those countries, free from political complications and war risks.

The following figures relative to the distances between this country and various points in the East, and the time occupied in covering them, will be found interesting :—

Comparison of Time between the Suez and Trans-Pacific Routes, taking present Schedule of P. and O. Company and Proposed Time by Canadian Pacific Route in connection with Fast Atlantic Service.

	Via Gibraltar.		Via Brindisi.		Via C. P. Ry.
	N. E. Monsoon.	Other Seasons.	N.E. Monsoon,	Other Seasons.	All Seasons.
To Hong Kong	46 days.	43 days.	37 days.	34 days.	31 days.
Shanghai	51 „	48 „	42 „	39 „	31 „
Yokohama	55 „	52 „	46 „	43 „	26 „
Hiago	53 „	50 „	44 „	41 „	27 „

Comparison of Distances.

	Via Gibraltar.	*Via San Franc'o.	*†Via C. P. Ry.
To Hong Kong	9,799 knots.	12,879 knots.	11,901 knots.
Shanghai ...	10,669 „	12,481 „	11,503 „
Hiago ...	11,255 „	11,623 „	10,645 „
Yokohama ...	11,601 „	11,277 „	10,299 „

* Rail distances, 3,300 and 3,047 in statute miles.

† Upon completion of the International Railway, to Halifax the Atlantic passage will be shortened some 260 miles and the rail distances slightly increased.

Distances from Vancouver.—To Yokohama, 4,334 knots; Hiago, 4,680; Nagasaki, 5,069; Shanghai, 5,538; Hong Kong, 5,936; Singapore, 7,573; Calcutta, 8,987; Colombo, 9,032; Suez, 12,433; London, viâ Suez, 15,735. The foregoing "distances" are by the Great Circle Course between Yokohama and Vancouver.

The distance from Vancouver to Calcutta is 8,930 miles. Vessels with a speed of 14 knots could, therefore, perform the voyage, allowing 16 hours for coaling purposes *en route*, in 26 days 4 hours. From Halifax to Vancouver express trains will run in 5 days 2 hours, so that a through connection can thus be made between Halifax and Calcutta, giving three hours for transhipment at Halifax and Vancouver in 31 days 9 hours. To Calcutta from England, via the Cape, the distance is 11,780 miles, and, calculated on the same basis as that mentioned above, the voyage would take 35 days 17 hours. From Vancouver to Singapore is 7,010 miles. Calculating again on the same basis, the voyage would occupy, say 20 days 10 hours. From Quebec a total of 24 days 15 hours would be necessary, from Halifax 25 days 8 hours, and from England, by this route, 33 days 20 hours. Via the Cape, the voyage takes 36 days 18 hours,

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using the same calculations. There can be no question whatever as to the shorter time that will be necessary, when the service is arranged, to travel from England to Yokohama and Hong Kong by the Canadian and Pacific Railway than by the Suez Canal or Cape routes. The same remark also applies to Sydney, Brisbane, Wellington and Auckland.

PRIZE ESSAY COMPETITION ON IMPERIAL FEDERATION.

The Council of the London Chamber of Commerce desiring to ascertain what measures can be recommended whereby Imperial Federation *can be practically carried into effect*, offer a prize of 50*l.* for the best essay on the subject.

The object of the Chamber in offering a prize is to obtain the best essay formulating a practical working plan for the federation of the colonies and the mother country. Any essay should, therefore, only treat with practical suggestions, including such alterations of the Constitution and other parts of the Government of the Empire and its constituent portions, adaptable to Parliamentary and representative institutions.

The following are the conditions to which all competitors will have to conform :—

(1.) *Competitors.*—The competition shall be open to *any subject of Her Majesty* residing in Great Britain and Ireland, the British colonies or dependencies, or any foreign country, without restriction.

(2.) *Length of Essays and Language.*—The essays should not exceed in length 75 pages of foolscap, having a clear margin of two inches to the left of the paper. Writing should be on one side of the paper only, and of a legible character. Illegible or partially illegible manuscript will be rejected.

The English language only should be used.

(3.) *Time allowed.*—All essays must be in the hands of the Secretary of the London Chamber of Commerce, at 84-85, King William Street, London, E.C., whether from the United Kingdom or the Colonies by August 31st, 1886.

(4.) *Identification of Papers.*—The writer's name must not appear on any part of the essay manuscript. Each essay should have a motto of a distinctive character attached, or a number of not less than five figures. An envelope must then be sent having a similar motto or number on the exterior, and enclosing, under seal, the writer's real name and address. Each envelope sent should be marked in the left hand corner—"Imperial Federation Essay."

(5.) *Judges.*—Sir Alexander Galt, G.C.M.G.; Professor J. R. Seeley, M.A.; and Mr. J. A. Froude will be the three judges to whom essays will be submitted. It will, however, be within their power, and without prejudice to their decision, to appoint a Committee of Selection, in order to facilitate the judging.

(6.) *Finality of Decision.*—The selection of the judges shall be final, and the writer whose essay is chosen by them as the best will be entitled to receive the prize of 50*l.*

(7.) *Property in Essays.*—All essays sent in to compete for the prize will become the absolute property of the London Chamber of Commerce, which body reserves to itself the right of publishing the successful, or any, or all of the essays. Manuscripts will, therefore, be returned only at the discretion of the Council.

The Council do not bind themselves to award the prize in the event of the judges expressing an opinion that it would be unadvisable to do so.

COMMERCIAL FAILURES.

UNITED KINGDOM.—According to *Kemp's Mercantile Gazette*, the number of failures in the United Kingdom for the four weeks ending March 24th, 1886, was 549. The number for the corresponding period in 1885 was 486, showing an increase of 63 as compared with the same period in last year, and a net increase to date in 1886 of four. The number of failures in the several trades was as follows :—

	March.		
	1886.	1885.	1884.
Building Trades	43	46	28
Chemists and Druggists	8	2	2
Corn and Mining Trades... ...	7	4	8
Corn, Cattle and Seed Trades ...	12	10	7
Drapery, Silk and Woollen Trades	43	47	15
Earthenware Trades	7	1	4
Farmers	20	22	21
Furniture and Upholstery Trades	11	6	5
Grocery and Provision Trades ...	67	61	38
Hardware and Metal Trades ...	14	7	4
Iron and Steel Trades	11	17	13
Jewellery and Fancy Trades ...	16	9	9
Leather and Coach Trades ...	24	30	9
Merchants, Brokers and Agents	15	26	33
Printing and Stationery Trades	9	6	6
Wine, Spirit and Beer Trades ...	37	29	33
Miscellaneous	70	49	40
Total for England and Wales	414	372	275
Scotland	101	91	100
Ireland	34	23	16
Total for United Kingdom ...	549	486	391

UNITED STATES.—According to *Bradstreets*, during the four weeks ending March 20th, 1886, the failures reported numbered 855, being 134 less than in the corresponding weeks of last year, and 29 more than in 1884. The failures in the principal trades were as follows;—General stores, 174; grocers, 152; liquors, 67; hardware and agricultural implements, 53; clothing, 43; drugs and chemicals, 39; dry goods, 34; boots and shoes, 32; tobacco and cigars, 28; hotels and restaurants, 27; lumber and builders' materials, 25; jewellery, 21; bakers and confectioners, 20; produce and provisions, 19; furniture, 18; varieties and notions, 16; grain and millers, 15; paper, stationery, printing, &c., 15; carriages and wagons, 7; iron and steel, 7; fancy goods, 6; hats, 6; millinery 4; carpenters and builders, 3; commission and shipping 3; oil and paints, 3.

TARIFFS AND COMMERCIAL TREATIES.

UNITED KINGDOM.—Foreign and Colonial Tariffs and Trade.—Mr. Stephen Bourne read a valuable paper to the Statistical Society, at the Royal School of Mines, London, on the 16th of March. He dealt with foreign and colonial tariffs as influencing prices and affecting trade, and pointed out that the changes from 1872 to 1885 disclosed the fact that the exports of British manufactures had fallen in value during this interval. The depression in trade proved that the nation had fallen off in its power of profitable exchange, and it was asked whether the influence of foreign and colonial tariffs was not a very probable factor in thus affecting trade. Tables of the imports and exports of other countries, in contrast to our own, demonstrated that there had been increasing exports in the former, whilst the latter had been decreasing. From the facts they had, it was reasonable to infer that the exclusion of our products from foreign markets, except upon the onerous terms so many of them imposed, was the result not of any disinclination on our part to increase our supplies, but to the inclination shown by other nations generally to heighten their prices by the imposition of protective duties in favour of their own producers. There was no doubt whatever, continued Mr. Bourne, that protective duties operated in restraint of trade. France had made a mistake in seeking territory, where the natives had themselves advanced materially. Germany was pursuing a better course in securing outlets for her trade where she did not trench on the rights of the natives. Germany was entitled to our sympathy rather than our envy. The boundless resources of America, and the influx of borrowed capital in Canada had blinded both to the wasteful course of producing dearly what they might purchase cheaply. The protective duties levied in foreign and colonial ports barred our manufacturing progress. The result was that we had not sold so much as we ought to have done, and our supremacy had not been maintained in the markets of the world. Freights and commissions had suffered. With all these results from tariffs abroad,

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there was no wonder trade was depressed. Until one at least of the causes was removed from which that depreciation results, there was no hope of recovery.

Duties on Colonial Wines.—The Agents-General for New South Wales, Victoria, Queensland, South Australia and the Cape had an interview with the Chancellor of the Exchequer, on the 16th March, on the subject of the reduction of the duty on Colonial wines of 30 deg. alcoholic strength from 2s. 6d. to 1s., the rate at which light French wines of 26 deg. are admitted. Sir William Harcourt held out no hope that differential duties in favour of the colonies would be imposed, but promised to give the request of the Agents-General consideration. Possibly the advent of Senator del Muazo, the new Spanish Minister to the court of St. James's, may facilitate the conclusion of a commercial treaty with England, or at least the arrangement of a *modus vivendi* by which English manufacturers may be placed on a level with those of other countries. If a definite agreement cannot be arrived at immediately, it is thought at Madrid that the English Government might take power to amend the alcoholic scale the moment it should consider that it had obtained a sufficient equivalent from Spain—for instance, the most favoured nation treatment, either by a *modus vivendi* or by treatment until 1892, when the longest dated Spanish commercial treaty will expire.

AUSTRIA-HUNGARY.—The negotiations between the Austrian and Hungarian Governments for a renewal of the ten years' Commercial Treaty were resumed on March 22nd in Vienna. The Austro-Roumanian negotiations will commence early in April; but they are entirely dependent on the attitude of Hungary, and will be futile unless the Magyars remove the obstacles they have placed in the way of the importation of Roumanian cattle, which formerly constituted a great item, but had fallen in 1884 to a single ox, and last year not one was allowed to cross the Hungaro-Roumanian frontier. At the same time the Roumanian export to Austria, chiefly corn and wool, was worth thirty-three million florins, and the import from Austria forty-five millions, chiefly industrial articles. The Vienna "finished clothing" houses, who export largely to Roumania, have resolved to open branch offices in Germany, so as to retain the Roumanian trade; but the Roumanians seem inclined to interpret the German and English Treaties, expiring in 1890 and 1891, as depending on the Austrian Treaty, and expiring with it. Thus Roumania flings down the gauntlet to all industrial Europe.

DENMARK.—The Danish Government has made a new law introducing important alterations into the Customs tariff, which is to remain in force from the 1st April, 1886, to the 1st April, 1890. This law embodies the following stipulations:—Art. 1. Indian corn and barley imported into the country for consumption have to pay an import duty of 75 öre per 100lbs. These goods may be warehoused at a depot, but the minimum quantity that can be warehoused or removed at a time is fixed at 2,500lbs. Ground Indian corn and barley are to pay a duty of two crowns per 100lbs. Art. 2. On beetroot sugar manufactured within the Kingdom, a duty of 8 öre per lb. will be levied on sugar which is darker than the Amsterdam standard, No. 19, and of 10 öre on sugar which is equal to it or of a lighter colour. Art. 3. The Customs duty on sugar, syrup, or molasses imported from St. Croix with a certificate of origin, stating that these goods are made there, is reduced by 8 per cent. Art. 4. The import duty on coal (fixed by the law of the 4th July, 1863) is suppressed.

GERMANY.—The German Sugar Duties.—The Bill relating to the sugar duties, particulars of which were given in the January number of this journal, has been rejected by the Reichstag on the second reading, after a long debate.

ITALY.—Protection for the Flour Trade.—The principal millers in Italy have addressed a petition to the Government urging the necessity for raising the import duty on flour from 1·40*l.* to 4*l.*, in order to enable them to compete with foreign millers. It is stated in the petition that the flour export was in a flourishing condition, and reached considerable quantities, especially to the South of France, when the increase of 6 francs per quintal in France and Germany not only severely damaged the Italian flour industry, but also Austria-Hungary and Russia. The millers of the two latter countries being thus prevented from importing into France, Germany sent her productions to Italy, the only country which has not yet raised the duty on flour. The competition of Austria-Hungary and Russia, important in normal times, is the more serious at present, when Italian millers are shut out from those countries.

RUSSIA.—Treaty with Corea.—The Treaty of Commerce between Russia and Corea, which was ratified last year, has been officially published at St. Petersburg. According to its stipulations Corea concedes to Russia the same rights and privileges, more especially in regard to import and export duties, as have been granted, or may henceforth be granted, by the Corean Government to other powers.

SWEDEN.—Defeat of the Protectionists.—The Rigsdag, after heated debates in both Houses, has rejected the Bills imposing a duty on corn and flour.

EDUCATION AND TECHNICAL INSTRUCTION.

UNITED KINGDOM.—The City and Guilds of London Institute.—The report of the Council of the City and Guilds of London Institute for the Advancement of Technical Education, submitted to the Governors at a meeting on the 31st March, refers to the satisfactory progress made during the past year in all departments of their work. The fitting of the greater portion of the Central Institution has been completed, and a large accession of students is expected in October next. At the Finsbury Technical College the number of day and evening students has increased, and the system of instruction is each year more generally appreciated. The attendance at the South London School has been satisfactory. A still further increase is shown in the number of technical classes that have been established in connection with the Institute in different parts of the kingdom, and very gratifying evidence of the value of the system of technological examinations has been received in an application from the Board of Technical Education of New South Wales to extend the examinations to that colony. The assistance which the Institute has been enabled to give to the establishment of Technical Colleges in the provincial centres of industry, although very limited, had the effect of evoking from manufacturers and others a large amount of local support. The inadequacy of the funds at the disposal of the Council to meet the requirements of the several departments of the Institute's operations has been so seriously felt since the opening of the Central Institution, that it was found absolutely necessary to again appeal to the Corporation and the Livery Companies of London for further help. In anticipation of this appeal the Drapers' Company voted the sum of 1,000*l.* for the purchase of additional apparatus at the Finsbury Technical College, and they have since conditionally promised to increase their subscription from 4,500*l.* to 6,000*l.*, with a view to assist the Institute in providing additional accommodation at the College for the Art School and for the increasing number of students in other departments. The appeal is now under the consideration of the courts of several companies; but the Council are already able to report that the Mercers' Company have increased their subscription from 2,000*l.* a year to 3,000*l.*, the Salters' Company from 525*l.* to 1,000*l.*, the Ironmongers' Company from 350*l.* to 500*l.*, the Skinners' Company from 500*l.* to 1,500*l.*, the Clothworkers' Company from 3,000*l.* a year to 4,000*l.*, the Leathersellers' Company from 500*l.* to 750*l.*, the Carpenters' Company from 250*l.* to 500*l.*, and the Coopers' Company from 105*l.* to 157*l.* 10s.; and that the Cutlers' Company have promised to contribute 105*l.* per annum. The Council also express their satisfaction at the adhesion of the Merchant Taylors' and Saddlers' Companies to the Institute. The former Company have conditionally promised to contribute 300*l.* a year for the organisation of classes, prizes, and examinations in connection with the industry with which they are titularly associated, and the latter Company contribute 300*l.* a year for the establishment of exhibitions and prizes at the Finsbury Technical College and for the general assistance of the Institute's Technological Classes. A donation of 52*l.* 10s. has been received during the present year from the Girdlers' Company. The Council again refer to the great want of scholarships, particularly in connection with the Central Institution. They trust that the Corporation will renew their valuable scholarship of 50*l.* a year in memory of the Duke of Albany. The six scholarships founded by the Mitchel Trustees, and the Holl scholarship, the proceeds of a fund, the interest of which is paid to the Institute by the Court of Chancery, have proved of great benefit; and the Council, recognising the importance of these scholarships, again express the hope that in the liberation of trust funds from purposes to which they are no longer applicable, the advantages of founding such scholarships will be duly considered. The income of the Institute for the year 1885, arising from subscriptions, amounted to 26,150*l.* Of this sum 64*l.* has been spent for scholarships out of the Saddlers' Company's subscription, and 21,443*l.* has been expended in the conduct of the several branches of the Institute's operations, showing a balance in hand for the year of 4,642*l.*, of which 283*l.* must be carried to the credit of the Finsbury College. It is hoped that the subscriptions for the year 1886 will not be less than 30,000*l.*, which is the minimum sum required, so that the Council may receive the additional 1000*l.* promised by the Clothworkers' Company. The expected contributions at present amount to 27,550*l.* The Council have not included in this sum the grant of 2,000*l.* for five years, now expired, voted by the Corporation, which they have every reason to hope may be renewed and augmented. The Council observe in their report:—"In the Central Institution London possesses, for the first time, an institution which is comparable with, and, in some respects superior to, a German Polytechnic School. Erected at less than a third of the cost of the Technical High School at Berlin, it is replete with all the appliances for the education of technical teachers

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and of persons who are training with the view of becoming Mechanical, Civil, or Electrical Engineers, or Master Builders, or of taking the management of works in connection with any of our great chemical and other manufacturing industries. The advantages offered by the Central Institution will enable parents to secure in England for their sons technical instruction of the same high class as has been for so many years provided in the great Technical Colleges of the Continent, and better adapted to the special circumstances of home industry; and it is hoped that students trained in the Central Institution will gradually occupy the places in manufacturing works, and especially in chemical works, both in Great Britain and in the Colonies, which now for some years have been almost monopolised by the Germans and the Swiss."

Science and Art.—As a supplement to the 33rd report of the Science and Art Department, a calendar and general directory of the department for the year 1886 has just been published as a Parliamentary Blue-book. The book contains a complete history of the department and of all the museums and institutions under its control, the chief of which are the South Kensington Museum, the Bethal Green Museum, the Royal School of Mines, the Normal School of Science, the National Art Training Schools, the Museums of Science and Art at Edinburgh and Dublin, and others. A list is given of all the science and art schools and classes throughout the United Kingdom, with the list of subjects taught and the estimated number of scholars. In England and Wales the total number of art students was 54,474, of science students 67,258. In Scotland, art claims 7965; science, 14,398; In Ireland, art 2412; science 6121; so that in the 1927 schools in the United Kingdom there were 64,791 art and 87,777 science students. Lists, too, are given of all Whitworth scholars and other prize winners from the foundation up to the present time. The most important part of the book is that which deals with the history and general directory of the Science and Art Department from the opening of the School of Design in 1837 up to the present time. The department remained under the control of the Board of Trade till 1856 when by an Order in Council the Education Department was constituted to include the educational establishment of the Privy Council Office and the Department of Science and Art, the latter having gone by that name for the first time in 1853. The growth of the department may be judged by the fact that the 1,500*l.* originally proposed in 1836 in the estimates for the establishment of a School of Design, became 15,055*l.* in 1851, 64,675*l.* in 1856, and for the current year it is 391,573*l.* So the 71 schools established in 1851 have now increased to nearly 2,000.

TRADE RETURNS.

UNITED KINGDOM.—Trade for the Month of February, 1886.—For February the following figures show the movement of imports and exports of the United Kingdom, compared with the same month last year:—

	1886.	1885.
Imports	£26,621,869	£29,208,642
Exports	21,330,384	23,055,569
	£47,952,253	£52,264,211

Decrease in January, 1886, £4,311,958.

The following table exhibits the amount of import and export trade of the United Kingdom for the two months ending February 28th, 1886:—

Imports.	1886. £	1885. £
Animals, living (for food) ...	680,403	1,035,108
Articles of food and drink—		
Free	16,177,445	19,780,690
Dutiable	3,499,313	3,435,624
Tobacco—dutiable	445,905	437,713
Metals	2,234,466	2,720,574
Chemicals	2,101,829	2,246,806
Oils	904,726	1,132,356
Raw materials—		
For textiles	14,678,070	18,396,297
For sundry industries ...	4,418.914	4,706 774
Manufactures	8,238,003	8,373,779
Miscellaneous	2,225,834	2,611,926
Total value	£55,604,908	£64,877,647

For the two months there was a net decrease, therefore, of 9,272,739*l.*, the largest contributions to which were articles of food and drink, duty free, 3,693,245*l.*, raw materials for textile manufactures, 3,718,227*l.*, metals, 486,108*l.*, raw materials for sundry industries, 287,860*l.*, chemicals, 144,977*l.*, manufactured articles, 135,776*l.*, oils, 227,630*l.*, and animals (living), 354,705*l.* An increase is credited on dutiable articles of food and drink of 63,689*l.*

Exports.	1886. £	1885. £
Animals (living)	28,625	58,810
Articles of food and drink ...	1,251,406	1,247,632
Raw materials	1,685,474	1,803,066
Articles manufactured and partly manufactured	30,631,283	31,850,235
Total (British)	33,596,788	34,959,743
Total (foreign and colonial) ...	8,427,486	9,971,353
Grand Total (exports) ...	£42,024,274	£44,931,096

The decrease for the two months was composed of 1,362,955*l.*, on the exports of British produce and manufactures, and 1,543,867*l.* on foreign and colonial, a total decrease of 2,906,822*l.* The diminution in the total trade, imports and exports, for the two months has been 12,179,561*l.*

AUSTRALASIA.—New Zealand.—Imports and Exports.—The value of imports into New Zealand for the last quarter of 1885 was 1,781,927*l.* against 1,741,854*l.* for the corresponding quarter of 1884, or an increase of some 40,000*l.* This brings the total for the year to 7,479,921*l.*, against 7,663,888*l.* for the preceding twelvemonths, or a reduction of 184,000*l.* The subjoined table shows the values of the imports for the last four years with the amount chargeable to each particular port:—

Values of Imports into New Zealaud during the years ended 1885, 1884, 1883, and 1882 respectively.

Ports.	1885.	1884.	1883.	1882.
Dunedin	£2,006,663	£2,141,892	£2,387,184	£2,626,869
Auckland	1,857,655	1,978,945	1,916,241	1,911,606
Wellington ...	1,369,392	1,293,833	1,175,252	1,275,697
Lyttelton	1,225,896	1,281,969	1,400,106	1,696,775
Nelson	188,946	173,362	214,543	235,548
Napier	188,385	185,164	197,640	217,817
Invercargill ...	174,709	157,322	187,443	196,049
Timaru	129,625	96,139	108,984	145,461
Greymouth ...	67,550	66,438	92,299	101.069
Oamaru	61,792	72,508	68,753	78,587
Wanganui... ...	42,883	47,465	51,623	51,151
Hokitika	32,684	41,140	47,427	48,083
Other ports (13) ...	103,741	127,712	126,543	149,364
Totals ...	7,479,921	7,663,888	7,974,038	8,634,076

The official trade returns show the declared value of the exports of the colony for the December quarter to be 1,764,483*l.*, against 1,656,755*l.* for the corresponding quarter of the previous year, or an increase of nearly 108,000*l.* For the year ending on that date there is however a diminution of 271,728*l.*, the respective figures being 6,819,939*l.* against 7,091,667*l.* for the year 1884. The following comparative table gives the values of exports from each of the ports during the last four years:—

Values of Exports from New Zealand during the years 1885, 1884, 1883, and 1882 respectively.

Ports.	1885.	1884.	1883.	1882.
Lyttelton	£1,684,599	£1,928,443	£1,944,035	£1,655,005
Wellington	1,287,481	1,082,794	1,027,816	782,527
Dunedin	1,248,482	1,743,281	1,789,857	1,701,300
Auckland	1,035,125	835,424	1,067,326	975,301
Napier	660,997	676,951	481,089	624,002
Invercargill ...	279,055	309,781	331,235	355,093
Oamaru	230,742	160,833	87,649	100,527
Timaru	158,014	138,773	237,000	111,161
Poverty Bay ...	86,283	80,501	32,637	21,550
Kaipara	63,327	63,653	58,512	52,789
Greymouth	6,247	7,752	8,919	183,100
Hokitika	2,758	3,631	919	67,560
Other ports (12) ...	76,829	59,850	49,005	24,429
Totals	6,819,939	7,091,667	7,095,999	6,654,344

AUSTRIA-HUNGARY.—Trieste.—Commercial Movement in 1884.—The total value of imports and exports in the Port of Trieste during 1884 amounted to 634,079,230 florins, against 604,082,166 florins during the preceding year. Of these 346,709,041 florins represent the value of the imports and exports by sea, and 287,370,189 florins the value of imports and exports by land. The principal articles of Trieste are colonial goods, petroleum, and sugar. After the introduction of the differential duties to favour the import by sea of coffee, tea and drugs, German houses which formerly imported coffee from German markets direct, established branch offices at Trieste to import

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direct from that port articles favoured by the Custom duties. The greater portion of coffee exported from Trieste in 1884 went to the Levant, viz., Turkey (26,366 quintals), Greece (11,171 quintals), Roumania and Bulgaria (7,824 quintals), and to Italy (18,691 quintals). The principal countries to which sugar was imported were Turkey (403,641 quintals), Greece (97,300 quintals), Egypt (45,994 quintals), Italy (61,950 quintals), Tunis (12,655 quintals), Roumania and Bulgaria (17,267 quintals). The import of rice has been falling off year by year. From 144,586 quintals in 1881 it decreased to 117,019 quintals in 1882 to 96,917 quintals in 1883, and further 92,876 quintals in 1884. In the import of this article, Italy participated to the amount of 66,834 quintals, Germany 13,467 quintals, England and Holland in smaller quantities. The import of oil in 1884 amounted to 123,397 quintals against 193,416 quintals during the previous year. Turkey imported of this article 45,169 quintals, Italy 32,197 quintals, followed by France and Greece and in smaller quantities by Egypt, Tunis and Roumania. The export of flour, although inferior to that of the preceding year, was 519,598 quintals. Of these 208,960 quintals were shipped to Austrian ports, 174,428 quintals to England, 76,612 quintals to Brazil, Turkey and Egypt. Spirits were exported to the amount of 119,886 quintals, against 69,486 in 1883, and more than 30,000 quintals were imported into Italy. The export of wine was considerably larger than the previous year, and increased from 68,241 quintals in 1883 to 97,584 quintals in 1884, of which about 48,000 quintals were shipped to France and about 21,000 quintals to Italy. Quite a special item of export in 1884 was the number of boxes used for orange packing, of which 504,670 went to Italy. There was also a notable increase in the export of matches to China, and glassware to Turkey, Italy and Egypt.

BELGIUM.—Russian Petroleum.—The *Export* learns from Antwerp that in 1884 the supply of Russian petroleum was 6,000 barrels, and in 1885 11,650 barrels. Of American petroleum, 825,000 barrels were imported into Antwerp. The houses at Batoum formerly used old American barrels, but there was always leakage, and often the petroleum arrived in a bad state. In order to avoid this inconvenience the firm of Gebr Vohl, in St. Petersburg, has built a steamer for its export to Antwerp, which contains several tanks, being able to hold 12,000 barrels, or 1,700,000 kilos. It is calculated that this steamer will make six voyages a year, and import 72,000 barrels. If the result is satisfactory, more steamers will be built for the same purpose.

BRAZIL.—Rio de Janeiro.—According to a report lately published by the Rio de Janeiro Chamber of Commerce, French exporters appear to be losing ground in the Brazilian markets. France still supplies the greater part of the new fashions, but as regards her cognac, chocolates, and chemical productions, complaints of adulteration are made. Germany and Austria have monopolised the toy trade, England and Germany almost exclusively supply the hat trade, and England has the chief trade in crockery, her goods of this class being spoken of as rivalling in finish and shape the French porcelain.

CANADA.—The Blue Books referring to the Canadian fiscal year 1884-85 have lately been issued, and not the least important or interesting is that dealing with trade and navigation. The figures for 1885 resemble most closely those for 1881. Aggregate trade, imports and exports reached $192,000,000, and the proportions were, in round numbers, exports, 89 million dollars' worth; imports, 103 million dollars worth. The total is some 16 millions less than the preceding year, but the proportion of export to import is larger. The Dominion did a smaller trade with Great Britain than in 1884, and it also did a smaller trade with the United States in money value; but, when shrinkage in prices is considered, it does not follow that the actual quantity of merchandise was lessened. Trade with the West Indies was also smaller, but the shipments were more liberal to South America, Germany and Holland, while the direct purchases from China, Japan, France, Holland and Italy all show an increase. With Newfoundland there was a lessened trade, and with nations under the heading of "other countries" there was more done than in the previous year As the second decade of the existence of Canada as a confederation is being approached, the expansion and contraction of Canadian trade during groups of years may best be shown by a comparison of import and export figures for a series of years:—

Year.	Total Exports.	Total Imports.
	$	$
1868	57,567,888	73,459,644
1871	74,173,618	90,092,971
1873	96,789,922	128,011,281
1875	77,886,979	123,070,283
1878	79,323,667	93,081,787
1880	87,911,458	86,489,747
1881	98,290,823	105,330,840
1882	102,137,203	119,419,500
1883	98,085,804	132,254,022
1884	91,406,496	116,397,043
1885	89,238,361	102,710,019

The average value of imports for the past eighteen years was $101,982,971 annually, and of exports $82,232,509, so that the trade of 1885 is about the average of imports, while exports are much above it. Almost nine-tenths of the trade of Canada is done with its closest relation, Great Britain, and its nearest neighbour, the United States. The Blue Book contains a table which shows what proportions of inward and outward commerce is done with these and with other nations —

1885.	Value Exports.	Value Imports.
	$	$
Great Britain	41,877,705	41,406,777
United States	39,752,734	47,151,201
West Indies	2,535,283	3,162,774
Germany	264,075	2,121,269
France	303,309	1,935,581
China and Japan	29,918	2,498,451
South America	1,461,206	1,340,836
Belgium	72,385	479,260
Newfoundland	1,670,968	351,105
Spain	132,695	349,215
Holland	24,094	337,785
Switzerland	—	217,666
Italy	147,550	108,162
Portugal	166,730	60,366
Other Countries	383,822	1,189,571
Total	89,238,361	102,710,019

In arriving at the total exports given, $89,238,361, there has been added to the $76,183,518 worth of Canadian products, $8,079,646 worth of United States products (grain, animals, woods and minerals) shipped through Canada; coin and bullion $2,026,980, and an amount estimated to be "short returned."

FRANCE.—Commercial Movement in January-February, 1886. —According to the *Journal Officiel*, the imports from the 1st January to 28th February, 1886, amounted to 655,456,000 francs, and the exports to 452,778,000 francs. The totals are made up as follows:—

	1886.	1885.
Imports.	Frs.	Frs.
Articles of Food	227,773,000	233,805,000
Raw Materials	317,673,000	374,718,000
Manufactures	92,378,000	91,042,000
Other goods	17,632,000	17,437,000
Total	655,456,000	717,002,000
Exports.		
Articles of Food	87,626,000	105,000,000
Raw Materials	97,646,000	79,884,000
Manufactures	246,293,000	186,862,000
Other goods	21,213,000	18,362,000
Total	452,778,000	390,108,000

Important declaration by the French Minister of Commerce. —The *London Gazette* of the 26th March gives the following:—"The Board of Trade have received from the Secretary of State for Foreign Affairs a despatch from Her Majesty's Ambassador at Paris, enclosing copies of a Circular recently addressed by the Minister of Commerce and Industry to the French Chambers of Commerce, stating that it has been decided by the French Government that all goods coming from abroad, and bearing either the trade mark or the name of a French manufacturer, or the name of any French town or locality which would lead to a supposition that such goods were of French manufacture, shall be seized by the Customs' authorities at the port of entry, in conformity with Article 19 of the Law of 23rd of June, 1857."

The Profits of the French State Railways.—The French Ministry of Finances publishes the following interesting statement of profits on the State railways during the 20 years ending in 1884, viz.:—

	Length of railways. Kilometres.	Realised profits. Francs.	Average profit per kilometre. Francs.
1866	13,813	96,852,745	7,010
1870	17,173	202,420,680	11,787
1875	19,242	219,743,041	11,420
1880	22,944	243,383,313	10,607
1881	24,181	262,733,345	10,865
1882	25,478	269,242,835	10,568
1883	26,862	276,435,431	10,291
1884	28,697	272,052,465	9,480

The amounts received in 1884 were as follows:—From passengers and express trains 85,904,099 fcs.; contributions and patents 5,008,350 fcs.; licenses, stamps, customs, leads, etc. 542,852 fcs.; subscriptions for stamps on shares and obligations 8,836,255 fcs.; duty on stamps on shares and obligations 12,014,853 fcs.; tax on the revenue from movables 19,504,940 fcs.; stamps on receipts and freight advice letters

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27,914,701 fcs.; postages on advice letters to consignees 1,771,447 fcs.: customs duties on coal and coke consumed by the companies, and on material (steel, iron, &c.) used for their service 2,840,860 fcs.; charges for controlling and watching 3,367,991 fcs.; stamps on receipts and similar documents 1,508,219 fcs.; the post office 56,865,560 fcs.; transport of soldiers and sailors 37,278,611 fcs.; war transports 1,855,911 fcs.; transport of tobacco, gunpowder, stamped paper, &c., 849,323 fcs.; transport of prisoners 1,641,358 fcs.; transport of custom house agents and others 852,591 fcs.; the telegraph department 3,494,544 fcs.; total in 1884, 272,052,465 fcs.

Development of French Trade in new Countries.—It is reported from Paris that a syndicate for the exportation of French produce will shortly send a commercial mission to Central Africa to try and open a market there for manufactured goods. Another mission will go to Tonquin, Annam, Cochin China and Cambodia. As free trade has been established on the Congo by the Berlin Congress, the attempt to undersell English and German traders in these territories will, several eminent explorers think, utterly fail. The far eastern mission will no doubt fare better, it being intended to keep down foreign competition in the recently acquired French possessions by heavy custom duties. Strangely enough the French, who are so desirous of exporting the surplus of their industries, seem to consider it an evil to take anything in return. The system of bounties and high tariffs is an outcome of this notion.

Dunkerque.—The Wool Trade.—A Dunkerque journal states that about five years ago the imports of wool from La Plata destined for the northern markets of France passed through Antwerp or Havre. To-day the transit via Dunkerque surpasses that via Antwerp, only a small quantity going via Havre. This change has been effected by the import houses at Dunkerque, which, instead of buying in Havre or Antwerp, have sent out employés to treat directly at La Plata and Montevideo. By doing so they save the duty of 3.60 fcs. per 100 kos, which wool has to pay on entering Belgium. The direct import into France is free of duty. Some houses have even established resident agencies in La Plata. The natural consequence of this movement has been to direct the goods to Dunkerque. Since 1880 the import has been yearly increasing. From 1st November, 1884, to 31st October, 1885, the import amounted to 139,045 bales of wool and 2,675 bales of sheep skins. Antwerp, on the other hand, imported from 1st December, 1884, to 30th November, 1885, only 132,608 bales. The paper concludes the report by urging the establishment of public sales as held at Antwerp.

GERMANY.—Commercial Movement in 1885.—According to the *Consulats Zeitung*, the commercial movement in the most important articles shows the following results (quantities in double cwts. of 100 kos.):—

	Month of December		During the Year	
Import.	1885.	1884.	1885.	1884.
Cotton	224,999	252,596	1,663,429	1,775,173
Cotton yarns	16,343	17,798	208,105	221,409
Iron and Ironware ...	194,996	210,345	2,687,744	3,205,844
Of which Pig iron ...	159,601	146,552	2,159,733	2,645,013
Wheat	174,071	824,646	5,723,938	7,545,117
Rye	461,070	1,037,789	7,697,304	9,615,596
Oats	120,778	197,819	2,180,827	3,664,128
Barley	417,650	860,363	4,380,359	4,398,788
Maize	101,145	93,845	1,963,212	1,919,910
Flour	15,039	61,087	217,131	462,754
Malt	54,806	78,768	649,936	656,462
Timber	414,279	505,181	16,696,633	12,132,364
Petroleum	351,043	699,784	4,821,791	4,625,448
Pit coal...	2,035,275	2,141,007	23,759,051	22,967,771
Other coal	2,789,123	2,657,226	36,477,768	34,663,223
Sheep's wool	62,082	66,377	987,878	1,056,661
Woollen yarns ...	14,541	15,967	193,181	189,979
Export.				
Potash	49,563	62,673	689,323	773,302
Raw iron and Ironware	951,473	847,611	10,494,201	10,610,733
Of which Pig iron ...	246,706	234,198	2,135,345	2,300,075
,, Cast iron ...	42,943	17,726	367,010	437,086
,, Wrought iron	95,482	97,368	1,444,669	1,540,048
,, Rails ...	124,598	119,687	1,647,913	1,444,526
,, Wire ...	187,287	178,076	1,930,931	2,127,937
Common Ironware ...	43,101	49,425	588,819	667,564
Wheat	11,727	16,565	140,805	361,930
Rye	4,987	4,074	40,203	62,863
Oats	22,584	17,400	128,207	185,274
Barley	20,090	44,178	247,060	372,653
Flour	125,118	133,992	1,290,233	1,316,889
Potatoes	80,933	53,367	1,265,651	1,324,608
Machines	59,882	60,379	644,713	725,307
Beer	108,302	119,489	1,606,522	1,433,258
Sugar	613,794	1,272,896	5,295,471	6,386,292
Pit coal...	7,357,552	8,722,406	89,555,181	88,168,498
Zinc	68,398	57,080	684,321	570,047

South American Exhibition in Berlin in 1886.—The central Association for commercial geography and development of German interests abroad has decided to hold an exhibition of South American products at Berlin, from 1st September to 31st October, 1886. Through this exhibition it is hoped that the commercial relations between Germany and South America will be extended, and in particular, such raw materials will be exhibited which Germany is compelled to buy abroad, and for which the extensive productive South American territories, owing to the great variety of their climatic and geognostic condition, offer a specially advantageous market. Further, this exhibition aims to give an accurate idea of the social character of the South American people by a collection of historical and geographical works, maps, descriptions, statues, landscape photographs, house interiors, manufactories, quarries, mines, materials, tools, &c., and offer by these means an opportunity to German manufacturers and merchants to ascertain in what way they will be able to increase their exports to that country. The *Export* states that at a meeting of the Central Association last month, the chairman declared that the exhibition finds the warmest support in South America. Committees have been formed in the most important commercial centres there with the object of inducing their Governments to take the matter in hand.

Export to the United States.—The *Exporteur* states, that from some districts in Germany reports on the export to the United States during the last quarter of 1885 have come to hand. It appears that the export from the most important districts of the kingdom of Saxony have been larger than during the corresponding time in 1884, but that from Crefeld and Berlin has been smaller.

	Last quarter, 1885.	Last quarter, 1884.
Annaberg . . .	1·32	1·09 mill. marks.
Chemnitz . . .	9·07	7·58 ,,
Leipzig	3·32	3·35 ,,
	13·71	12·02 ,,
Crefeld	2·63	3·25 ,,
Berlin	3·41	3·64 ,,

The export from the consular district of Frankfurt-a-M to the United States amounted to 114·7 million marks in 1885, against 122·0 million marks in 1884. The decrease falls particularly on Crefeld, Cologne, Aix-la-Chapelle, and Barmen; only Nuremberg and Mayence show a small increase.

The Foreign Trade in Pig Iron.—The Association of German Iron and Steel Manufacturers have issued returns, which show that with a total production of 3,751,775 tons in Germany (including Luxemburg) the exports were 250,238 tons, while the imports were 223,096 tons, the exports thus exceeding the imports by 27,142 tons. The exports of pig iron were 213,534 tons and of broken and old iron 36,704 tons, the imports of pig iron being 215,973 tons and of broken and old iron 7,123 tons. The following comparative figures, in tons, will be of interest:—

	Production.	Increase. Imp.	Increase. Exp.		Consumption.
1885 . . .	3,751,775	—	27,142	=	3,724,633
1884 . . .	3,600,612	—	1,434	=	3,599,178
1883 . . .	3,469,719	—	35,895	=	3,433,824
1882 . . .	3,380,806	44,754	—	=	3,425,560
1881 . . .	2,914,009	—	62,324	=	3,425,560
1880 . . .	2,729,038	—	49,613	=	2,679,425
1879 . . .	2,226,587	—	44,743	=	2,181,844

Berlin.—The German Textile Industry in 1885.—The *Deutsche Consulats-Zeitung* states that no branch of national production in Germany has benefited by the new commercial policy more than the textile industry. The best proof of the growing activity in this branch of industry is the increased consumption of raw material. Just as cotton and jute in Germany are imported from abroad, raw wool, the production of which is declining more and more in Germany, has to be imported from abroad to a very large extent, and the same may be said of flax and hemp. The following table shows the import, export and excess of import over export into the German custom union in double cwts.:—

Year.	Cotton.	Wool.	Flax.	Hemp.	Jute.
			Import.		
1880	1,486,536	687,555	363,691	406,891	175,644
1885	1,663,429	987,878	501,015	388,437	418,995
			Export.		
1880	119,174	143,253	232,300	235,407	2,452
1885	94,613	100,951	82,074	201,035	7,872
			Excess of Import.		
1880	1,367,362	544,302	131,391	171,484	173,192
1885	1,56 ,816	886,927	418,942	187,402	411,123

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The export of textiles (in double cwts.) was as follows :—

	1881.	1883.	1885.
Cotton goods	218,931	227,858	234,279
Woollen goods	225,144	241,628	254,233
Linen goods	35,249	34,738	36,050
Silk and half silk goods	47,478	47,912	46,098
Dresses and haberdashery ...	45,149	54,960	59,097

Hamburg—The Westphalian Coal Industry.—The *Export* states that the Hamburg Chamber in a recently published report expresses regret at the diminished imports of Westphalian coal into Hamburg. Although this decrease is not very considerable, it is the more regrettable as it has not been caused by diminished consumption, and has therefore benefited English competition. The import of English coal shows an increase as compared with the previous year, and the principal cause is the repeatedly mentioned difference in terms on which the competing products reach the Hamburg market. Whereas the German coal producer is compelled through taxes and high railway freight to deliver at very small profit, the English producer on the other hand, who in most cases, is also the shipowner, has a safer basis, to a certain extent, for his price, through the cheap sea freight. Owing to these circumstances the large consumers at Hamburg have found it necessary to accept English offers for annual contracts, and it is to be feared that the diminished import of Westphalian coal in 1885 will be the commencement of a retrogressive movement. It is therefore considered urgent that German railways should reduce their freight for coal, as otherwise preference will be given to English coal which is imported yearly to the amount of 14,000,000*l.* sterling.

Nuremberg.—Export to the United States in 1885.—The export from the consular district of Nuremberg to the United States in 1885 amounted to $3,591,094 being an increase of $126,928 against 1884, but showing a decrease of about $100,000 in 1883 and $600,000 in 1882. The principal export articles in 1885 were window and plate glass, $1,463,058; bronze collars, $462,822; toys, $331,681; hops, $271,335; basket wares, $163,734; lead pencils, $131,435; stationery, $81,456; lithographic stones, $64,838; upholstery, $50,300; drugs and chemicals, $46,360; transfer pictures, $42,190; china and glass, $33,728; instruments, $30,603; bristles, $29,207; slate pencils, $28,670; wines, spirits and beer, $26,185; musical instrument strings, $24,042.

HAYTI.—Tho *Bulletin de Statistique* issued by the French Ministry of Finances, says that, although the Haytian Republic has a territory only half the size of the Dominican Republic, which occupies the whole of the east coast of the island, its population is twice or three times as large as that of the latter, amounting according to local estimation to nearly one million of souls. The customs duties levied on goods imported from the 1st October, 1884 to the 30th September, 1885, were 2,016,825 gourdes or dollars, and with the addition of 50, and 33⅓ centimes additional and still one centime for the consular Visa, they made up a total of 3,774,351 gourdes, whilst the duty on exports amounted to 2,279,664 dollars. The principal articles of produce are—coffee, logwood, cocoa, cotton, mahogany, leather, sugar, &c. Havre receives the greater part of the coffee exported, which from 52,155,852 dollars in 1881-2 rose to 74,046,371 dollars in 1884-5, in which latter year the crop was particularly abundant. By a decree of the 15th September, 1880 (the 77th year of Independence), a state-bank was established, called the National Bank of Hayti, which is really a French anonymous company, and which is empowered to issue bank notes limited to treble the amount of the specie in hand. The same bank is also charged with the service of the treasury and particularly with the collection of the customs duties, for which it receives a commission of 1 per cent. The gourde or dollar is identical with the French 5 franc piece, except that the face of the coin differs. In 1885 the Government issued two millions of gourdes in paper money, which are paid off by periodical drawings, and which are on a par with the specie.

INDIA.—The Development of Joint Stock Enterprise.—The *Manchester Guardian* says that joint-stock enterprise has made great progress in India in recent years. In 1880-81 there were at work in the country 475 companies with a nominal capital of 19,74,10,150 rupees, and a paid-up capital of 14,86,66,364 rupees. Every year since that period has witnessed a steady increase in the number of companies at work, and the amount of capital invested. The figures for last year, which are the highest ever recorded, are as follows :—Number of companies at work, 697; nominal capital, 27,85,56,908 rupees; paid-up capital, 20,63,58,444 rupees. The investment most popular with capitalists appears to be mills or presses for working or pressing cotton, jute, wool, and silk, 896 lakhs of the total paid-up capital being devoted to enterprises of this description. Bengal stands at the head of the list of provinces in the returns, there being in that presidency 232 companies with a nominal capital of 11,67,05,500 rupees and a paid-up capital of 9,43,58,342 rupees. The number of companies at work is returned at 174, their nominal capital at 11,23,31,430 rupees, and their paid-up capital at 8,54,22,014 rupees. Madras is far behind both Bengal and Bombay, for, although she has 159 companies, their nominal capital is only 2,73,92,928 rupees, and their paid-up capital 1,03,93,359-0-6 rupees. It is interesting to note the description of company which preponderates in each presidency. In Bombay, of the 174 companies, 104 are mill and press companies, and about two-thirds of the total amount of capital returned is invested in this class of enterprise. Next on the list comes 45 trading companies, with about one-sixth the total capital invested. In Bengal the chief form of investment is in tea companies, of which there are 124, with about one-third the total capital. Trading companies stand next on the list, with about one-fifth the total capital; and then come mills and presses (jute and cotton), with about the same proportion of the total capital. With regard to Madras, loan or banking companies appear to be most in favour, 115 of the total 159 companies registered in that presidency coming under that head. These companies absorb about two-fifths of the total paid-up capital, their nominal capital being about four times greater. In regard to paid-up capital, the loan and banking companies are nearly approached by the ten cotton mill companies in existence in the presidency. An important class of companies which figure in the return for Madras are the mining companies, ten of which are in existence, with a nominal capital of 44,25,000 rupees, and a paid-up capital of 31,58,779-13-8 rupees. The North-west Provinces and Oudh head the list of the minor provinces with 42 companies, possessing a nominal capital of 95,91,000 rupees, of which 81,22,212-2-10 rupees were paid up. Then comes the Punjab, with 17 companies, with 48,11,000 rupees nominal capital, of which there was paid up the sum of 38,51,200 rupees. Joint-stock companies are a profitable source of revenue to the Government, the fees levied amounting to 32,705-12-3 rupees, and the expenditure to only 2,984-5-4 rupees, a clear balance of 29,721-6-11 rupees, thus accruing to the Government.

Kurrachee.—The report of the Kurrachee Chamber of Commerce, lately issued, only reviews the year ending June 30th last. It affords striking evidence, however, of the increasing importance of the port. Though the business of the year in question was adversely affected by the prospect of a war with Russia, the general trade figures showed a continued expansion. The increase since 1880-1 has been 50 per cent., mainly in consequence of the development of the wheat trade. The following table shows the value of the wheat exports during the three years ending last June, compared with the exports of the same grain from Bombay and Calcutta :—

	1882-3.	1883-4.	1884-5.
Calcutta ...	Rs.1,79,35,557	3,04,27,657	99,96,131
Bombay ...	2,98,95,916	3,88,15,092	3,46,64,273
Kurrachee ...	1,28,12,379	1,95,26,470	1,84,28,110

Though there was a falling off in value in the year under review compared with 1883-4, it was not so marked as the decline in the Calcutta and Bombay figures. Kurrachee, in fact, exported twice as much wheat as Calcutta and more than half as much as Bombay. The following table shows the growth of the total trade of the port, exclusive of Government stores and specie :—

1880-1	Rs.5,44,26,460
1881-2	6,29,09,273
1882-3	7,07,70,838
1883-4	8,98,90,600
1884-5	9,24,15,626

As the coasting trade has remained stationary, the increase thus shown is due entirely to the expansion of the foreign trade, the growing requirements in connection with which are necessitating considerable outlay on harbour works. The business is at present divided between less than a dozen firms, six being branches of Bombay firms.

ITALY.—Foreign Trade in 1885.—The *Bulletin de Statistique*, issued by the French Ministry of Finances, gives the following particulars regarding the foreign trade of Italy in 1885. The value of the goods imported and exported amounted to 2,709 millions of francs, being an increase, as compared with 1884, of 269 millions, of which 232 are on importations and 37 on exports. The following figures show the principal increases :—

	Value of Goods imported. 1885. Francs.	1884. Francs.
Spirits, beverages and oil	85,452,610	56,502,573
Colonial goods, spices, tobacco	126,056,446	90,535,711
Chemical products, medicines and perfumery	36,029,606	40,796,676
Colours and ingredients for dyeing and tanning	24,940,170	24,552,642
Hemp, flax, jute, &c.	36,577,338	36,127,542
Cotton	176,304,117	176,849,618
Wool, bristles and hair	103,508,915	105,093,340
Silk	91,137,581	100,553,323

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	Value of Goods imported. 1885. Francs.	1884. Francs.
Wood and straw	58,497,006	56,051,150
Paper and books	15,507,812	13,175,038
Hides	66,980,994	60,344,635
Minerals, metals and their productions	281,900,466	184,582,017
Stones, earth, pottery, glass and crystal	104,258,980	99,474,353
Cereals, flour, and vegetable produce	202,686,095	140,986,830
Animals and parts of animals	115,951,491	108,859,385
	Value of Goods exported.	
Spirits, beverages and oil	113,492,275	164,600,302
Colonial goods, spices and tobacco	6,299,748	5,607,407
Chemical produce, medicines and perfumery	36,128,328	40,831,837
Colours and ingredients for dyeing and tanning	12,055,290	13,793,150
Hemp, flax, jute, &c.	41,803,955	43,528,832
Cotton	25,148,778	29,992,298
Wool, bristles and hair	5,867,455	9,263,150
Silk	276,969,805	300,202,407
Wood and straw	62,202,304	59,882,614
Paper and books	7,852,292	9,380,850
Hides	20,475,269	22,426,005
Minerals, metals, &c.	115,691,026	51,097,360
Stones, earth, pottery, glass and crystal	59,573,145	63,697,696
Cereals, flour and vegetable produce	111,258,382	122,580,924
Animals and parts of animals	126,315,553	147,341,757

The value of gold and silver imported in 1885 was 109 millions of francs as against 20 millions in 1884; and that of the same metals exported 183 millions as against 25 millions in 1884. The total revenue from customs duties in 1885 was 246 millions of francs, which represents an increase of 68 millions as compared with that of 1884.

Rome.—The Italian Treasury receipts from 1st July, 1885, to end of February last, show increased amounts over corresponding period of preceding year, in the direct taxes, by 96,000*l.*; in the tax on business transactions, by 253,000*l.*; in the Customs, by 1,067,000*l.*; total, 1,416,000*l.*

ROUMANIA.—Commercial Movement of the Ports of Galatz and Ibraila.—The imports into Galatz during the first half of 1885 amounted to 30,439,943 kilos, and those into Ibraila to 41,470,050 kilos; making the total imports 71,909,993 kilos. The exports from Galatz, extending over the above period, were 86,651,926 kilos, and for Ibraila 330,348,450 kilos; the total amount of exports being 417,000,376 kilos. These figures are divided between the various countries according to the *Moniteur Officiel*, as follows:—Imports, France, 9,141,569 kilos; England, 27,964,327; Austria-Hungary, 8,445,110; Russia, 6,410,410; Turkey, 5,030,204; Belgium, 10,397,494; Germany, 763,084; Italy, 1,407,098; Greece, 763,803; Spain, 343; Bulgaria, 3,426; Egypt, 5,358; Holland, 1,499,300; Switzerland, 22,026; Servia, 56,412; and America, 19. Exports, France, 29,316,652 kilos; England, 111,626,542; Austria-Hungary, 7,986,102; Russia, 5,592,595; Turkey, 29,289,304; Belgium, 44,969,707; Germany, 11,144,380; Italy, 16,847,448; Greece, 4,539,749; Spain, 4,580,100; Bulgaria, 4,914,473; Egypt, 1,511,303; Holland, 7,998,355; Servia, 47,766; and Soulina, 136,635,900. The Exports to Soulina represent cereals for transhipment in that port for Europe; a considerable portion being shipped to the ports of Northern France.

RUSSIA.—The Production of Tobacco.—The journal of the Russian Ministry of Finances publishes the following comparative statement of the tobacco crops of the Empire in 1885 and 1884:—

Number of Plantations	1884.	1885.
In Russia in Europe (including Poland)	121,030	136,816
In Western Siberia	5,225	4,952
In the Caucasus	9,449	10,777
Total	135,704	152,545
Extent of Cultivation. Deciatines (1 dec. = 1·09 hectares		
In Russia in Europe	39,432	45,029
In Western Siberia	393	524
In the Caucasus	1,659	1,761
Total	41,484	47,314
Quantities harvested. Pouds (1 poud = 16·38 kilos.)		
In Russia in Europe	1,136,391	2,965,447
In Western Siberia	34,851	31,450
In the Caucasus	101,252	117,202
Total	2,472,494	3,114,099

These quantities represent the following qualities—

	1884.	1885.
Turkish Pouds	692,507	746,469
American ,,	117,696	49,481
Inferior ,,	1,462,291	2,318,149
Total	2,272,494	31,14,099

Libau.—General Commerce in 1885.—The value of the imports last year amounted to 12,112,853 roubles, in which different countries participated as follows:—England 6,215,375 roubles, Germany 3,450,395 roubles, Belgium 1,195,681 roubles, Holland 439,625 roubles, France 223,641, Denmark 201,890, America 154,962, Sweden 126,894, Norway 67,128, Italy 24,093, Spain 5,950, and Austria 219 roubles. The principal import articles were coal 4,126,641 puds, tiles 1,381,982 pieces, castings 581,800 puds, manure 569,560 puds, dyeing woods 243,143 puds, sheet iron 189,016 puds, plants and seeds 175,378 puds, Copra (cocoanuts) 140,446 puds, kali 135,959 puds, iron 116,334 puds, salt 115,573 puds, herrings 108,539 barrels, saltpetre 98,731 puds, machines 63,469 puds, wines in bottles 14,984 bottles, wine in casks 10,274 puds. The exports on the other hand amounted to 31,768,175 roubles, and comprised the following articles:—eggs 3,549,760 pieces, oats 1,476,791 tchetwartz, rye 1,434,736 tchetwartz, spirits of wine 824,815 wedros, hemp 641,682 puds, flour 322,725 puds, cigarettes 220,000 pieces, barley 154,058 tchetwartz, flax 137,010 puds, petroleum 69,300, &c., &c. The value of the exports is divided among the different countries as follows:—Germany 8,272,674 roubles, Sweden 5,817,758 England 5,689,784 roubles, France 3,053,527 roubles, Norway 2,707,261 roubles, Belgium 2,265,230 roubles, Holland 2,227,821 roubles, Denmark 1,729,980 roubles, America 3,850 roubles.

St. DOMINGO.—Relations with Germany.—The *Exporteur* states that the trade of the Republic of St. Domingo, with which Germany lately concluded a treaty of commerce and navigation, possesses no very great importance to that country. The import into the Hanseatic towns is estimated at 3 to 4 million marks, and the export at still less. Formerly the import was considerably larger owing to the larger import of tobacco. As the statistics of Bremen do not keep the import from St. Domingo separated from that of Hayti, only the following figures representing the value of the import can be given, the principal articles being tobacco, coffee, logwood and mahogany:—

	1880.	1881.	1882.	1883.	1884.	
Hamburg from St. Domingo	2·65	2·71	2·51	3 11	1·75	Mil. M.
,, ,, Hayti	4·19	2·53	2·55	3·03	3·00	,,
Bremen from both	0·41	1·15	1·41	1·61	1·34	,,
	7·23	6·39	6·47	7·75	6·09	,,
Of which tobacco	1·91	2·65	3·10	3·48	2·20	,,
,, coffee	3·02	1·74	1·52	1·61	1·57	,,
,, logwood	1·43	1·25	1·09	1·56	1·46	,,

The export of Bremen to St. Domingo-Hayti from 1880 to 1884 varied from 76,000 marks to 232,000 marks, that from Hamburg to St. Domingo has considerably increased in quantity, but especially in consequence of the increased export in rice, cheese and spirits. It amounted in tons of 1,000 kilos:—

	1880.	1881.	1882.	1883.	1884.	
Total	322	597	888	1,803	2,565	Tons.
Of which rice	100	151	216	527	1,076	,,
,, cheese	22	26	71	128	129	,,
,, spirits	94	159	315	606	700	,,

SWITZERLAND.—Export to the United States.—According to the *Handels-Museum* the exports of Switzerland to the United States are falling off. In 1882 they amounted to 101,225,747 francs, in 1883 to 94,087,977 francs, in 1884 to 83,450,721 francs, and in 1885 to 72,992,914 francs. This decrease comprises all goods with the exception of embroideries, the export of which in 1882 amounted to 28,432,728 francs, and in 1885 to 31,923,740 francs. The export of silk goods to the United States in 1882 was 45,122,069 francs, and in 1885 25,326,047 francs, and that of watches in 1882 amounted to 13,238,439 francs, against 4,479,586 francs in 1885.

UNITED STATES.—**Columbia (S.C.)**—From the address of Mr. S. A. Pearce, the President of the Columbia Board of Trade, we extract the following figures, showing the manufacturing industries of the State:—

	No.	Value of Productions.
Cotton Mills	30	$9,014,598
Lumber mills	729	5,810,305
Turpentine mills	291	2,888,271
Flour and grist mills	1,617	5,377,942
Foundries	51	1,042,601
Other manufactories	538	14,269,540
	3,256	$38,403,257

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THE POST OFFICE.

UNITED KINGDOM.—Colonial Postage.—On 19th March, in the House of Commons, Mr. Dixon-Hartland asked the Secretary to the Treasury whether he was aware that the postage of letters from France, Germany, and other European countries to our colonies was only one-half what it was from this country; and whether he would take any steps to draw closer our connection with our colonies by putting an end to such an anomaly. Mr. Fowler: "I am aware that in France, Germany, and a few other foreign countries a uniform charge of 2½*d.* is made for all letters addressed to places within the Postal Union, while in this country the charge made for letters to the same places is in some cases 4*d.*, and in others 5*d.* The rates now in force here are rendered necessary by the fact that the cost of the ocean packet services devolves upon this country."—In the House of Commons on March 30th, Mr. J. Henniker Heaton submitted a resolution in favour of opening negotiations with other Governments with a view to the establishment of a Universal International Penny Postage system. This proposal having been seconded by Mr. Reid, Mr. Hutton moved an amendment to the effect that the time had arrived for the Government of this country to take the necessary steps for establishing a Penny Postage system throughout the British Empire. In commenting upon the differential rates of postage now in force between the mother country and the colonies, the hon. member stated that to avoid these rates great commercial houses were sending their letters to Italy and Germany for the purpose of being posted there, which could be done at a greatly reduced cost. The amendment was seconded by Mr. Mather. Mr. H. Fowler admitted that the proposals now made would be a desirable reform and a great boon; he did not, therefore, dissent from them, either from the patriotic or the commercial point of view. But, as against both motion and amendment, he urged the heavy loss already entailed on the public Treasury, as well as the estimated loss that would inevitably follow any sensible reduction of the rates. The loss to the Imperial Exchequer on inter-oceanic postage was last year 365,000*l.*, or 1,000*l* a day.; and if the scheme proposed were carried out it was the opinion of the competent Post Office accountants that the loss would be somewhere between 400,000*l.* and 500,000*l.* more. Lord J. Manners, while sympathising with the motives of the mover and seconder of both the motion and the amendment, expressed regret at not being able to support either. He fully participated in the aspirations for bringing India, the colonies, and the mother country more closely together: but the amendment would have the very contrary effect, and he held that a reduced postage ought not to be forced upon the colonies without their previous consent. The amendment having been first negatived, a division was taken on the original motion, which was defeated by 258 to 127.

New Rates for Foreign Telegrams.—The Postmaster-General (Lord Wolverton) has intimated the following to be the principal alterations in the charges and rules respecting foreign telegrams, which will come into operation on and after the 1st July next. The rate to India will be reduced from 4*s.* 7*d.* to 4*s.* There will also be a reduction to Australia, and probably to some other countries in the East. In Europe, the charge for a message to Russia will be reduced from 9*d.* to 6½*d.* a word; to Spain, from 6*d.* to 4½*d.* a word; a slight reduction will also be made in the rates to some of the more distant European States. In the case of Russia, the charge will in future be based upon the metallic currency, so that the charge from Russia will be as near as possible the same charge as to Russia, and thus avoid the irregularity of charge, from which frequent complaints have been made. The mode of counting and charging for European and extra-European code messages will be assimilated; and, while by this alteration the length of each word in a European code message will be reduced from 15 to 10 letters, the words may be taken from any of the eight languages now used for extra-European code messages, instead of being taken from one language only. The name of the office of destination in messages will be accepted as one word, whatever number of letters it may contain, provided it is spelt in accordance with the name given in the Berne nomenclature.

SAVINGS BANKS.

SOUTH AUSTRALIA.—The amount at the Savings Bank of South Australia standing to the credit of depositors exceeds a million and a half pounds sterling. The accounts are made up every year to the end of June, so as to make them correspond with those of the Government financial year. Though the bank does not allow interest upon deposits exceeding 250*l.*, its transactions are carried on upon a very extensive scale. It has 96 country agencies, and the weekly deposits last year averaged 17,542*l.* The following table shows the progressive advance of this useful institution since 1850:—

Years.	Depositors.	Deposits each year.	Withdrawn each year.	Depositors' Balances.	Total Funds.
	£	£	£	£	£
1850 ...	672	10,255	6,868	11,539	11,772
1855 ...	1,322	27,753	31,671	48,870	51,359
1860 ...	2,567	52,293	38,168	88,890	98,017
1865 ...	7,076	131,116	115,752	258 693	274,072
1870 ..	12,569	203,621	182,207	423,400	448,658
1875 ...	22,662	419,914	393,687	816,828	845,276
1880 ...	34,287	604,637	617,021	1,036,957	1,071,692
1885 ...	53,164	912,181	844,123	1,671,284	1,614,748

QUEENSLAND.—From the Government Savings Bank returns for 1885 it appears that the amount to the credit of the depositors, who number 36,175, was 1,340,256*l.* on December 31. This is an increase of 120,000*l.* on the previous year.

EMIGRATION AND COLONIZATION.

UNITED KINGDOM.—Assisted Emigration.—On 19th March, in the House of Commons, Mr. H. Vincent asked the Secretary for the Home Department what had been the result of the communication with the Secretary for the Colonies, promised in July last to a deputation from the Central Emigration Society, on the subject of the assisted emigration of suitable children from certified industrial schools and voluntary training homes in the mother country to British colonies willing to receive them. Mr. Broadhurst: "The Colonial Office reported that if Her Majesty's Government decided to bring in a Bill authorizing the expenditure of public or local funds for this purpose, the Colonial Office would communicate with the Canadian, Australian, Cape and Natal Governments and ascertain whether they would be willing to co-operate." The matter would be considered in connection with the subject of industrial schools and reformatories, on which it was desirable to legislate at the earliest opportunity.

Emigration and the Dearth of Trade.—In the House of Commons, on March 15, Mr. Kimber asked the First Lord of the Treasury whether he was aware that the large proportion of the population of this country dependent entirely upon its external trade was annually increasing by hundreds of thousands, while that external trade had during the past two years gradually declined to the extent of nearly eighty millions (representing in large part the wages of labour), and was still declining; whether Her Majesty's Government were prepared with any proposals to encourage fresh enterprise which might arrest that decline, and, in particular, whether they would take any steps to induce the spread of our population and the employment of capital over the vast unoccupied lands in the Colonies entrusted to the British nation; and whether Her Majesty's Government would consent to the appointment of a Select Committee upon this urgent subject. Mr. Gladstone's reply was to the effect that the subject matter of the question formed part of the circumstances for the consideration of the Royal Commission granted by the late Government, and he could not ask the House to appoint a committee to go over the same ground.

BRAZIL.—German Colonization.—A correspondent in Joinville writes that every endeavour to further the settlement of Germans in the Brazils is followed with great interest there. In regard to the proposal of Herr v. Koseritz to sell land to the German Colonial Association for colonization purposes—to which we have already alluded—he points out that the land in question, in the district of S. Feliciano, on the left bank of the Rio Camaquan and on the Sierra do Harval, is recommended by Dr. v. Ihering as very eligible. The price to be paid, viz., about 10 marks per hectare, appears, however, to be high in consideration of the fact that land so sold was formerly to be had nearly five times as cheap, the Hamburg Colonization Association purchasing on these earlier terms. The correspondence speaks favourably of the prospect of carrying on agricultural pursuits successfully, but he utters a warning against young settlers launching out in new and untried departments of culture.—The "Herman" Company for German Settlement in South America has already acquired about 21,000 hectares of land in S. Feliciano, Rio Grande do Sul, at the low price of 2 marks per hectare. The land lies near the old German colony of S. Lauenço, in the Sierra do Herval, with access to the Camaquan river and the Lagao des Patos. An agent will be sent from Germany to organise the settlement.

GERMANY.—German Colonial Societies.—It will be interesting to enumerate the more prominent of the associations which the colonial policy pursued by Germany has called into existence. These are:—(1), the Deutsch-Ostafrikanische Gesellschaft; (2), the Neu-Guinea Gesellschaft; (3), Deutsche Colonial-Verein (centre at Berlin); (4), Central-Verein für Handelsgeographie und Förderung deutscher Interessen im

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Auslande; (5), Deutsche Colonial-Verein; (6), Westdeutsche Verein für Colonisation und Export; (7), Gesellschaft für Deutsche Colonisation; (8), Südbrazilianische Colonisations-Gesellschaft (Leipzig); (9), Deutsche Gesellschaft für Südamerika; (10), "Hermann" Gesellschaft für Deutsche Colonisation in Süd-Amerika.

MARITIME MOVEMENT OF FOREIGN PORTS.

FRANCE.—Dunkerque.—According to the report of the local Chamber this port ranks fourth among the French ports. Within the last few years its traffic has considerably increased, and taking into consideration the statements of its movements, both as regards tonnage and merchandise, the conclusion will be quickly arrived at that in order to respond to the legitimate requirements of commerce, it is absolutely necessary to hasten the execution of the works set forth in the law of 1879. The sum required is completely secured by an advance of 31 millions, free of interest, to the State, and the works should be commenced forthwith. From the returns obtained in 1874 up to 1884, the upward movement of the port of Dunkerque has been considerably larger than that of Marseilles, Havre, and Bordeaux, and whilst other ports have decreased in importance, Dunkerque has steadily increased. In 1884 the number of vessels which entered and left was 5,139, of a total tonnage of 2,125,842 tons, carrying 1,626,906 tons of merchandise. The total length of the quays which can now be utilised is 4,795 metres. It is not alone intended to repair and improve the existing quays, but also to build sea walls, connecting bridges, shelters for merchandise, and ship-building and repairing wharves.

GERMANY.—Bremen.—The German Mail Steamer Line to Asia and Australia.—The concession for the line of German mail steamers to Asia and Australia, which is subventioned by the German Government, has been granted to the "Norddeutscher Lloyd," the largest German steam navigation company, and one of the most important companies in the world, as stated by the Austrian journal *Kammer*. The steamers of the new line will start from Bremen, call at Antwerp, pass through the Suez Canal, and thence branch off to Asia, Shanghai, Yokohama, and Australia. This main line will be connected with steamers from Trieste, as the terminal point, to and from Alexandria, calling at Brindisi for the purpose of receiving and delivering mails. With an average speed of 12 miles an hour, the North German Lloyd, whose magnificent and rapid steamers, fitted up with the greatest comfort, are chiefly arranged for the passenger traffic, will certainly within a short period, acquire the greatest importance for the intercourse with those parts of the world. The new line is to commence in July next. At the commencement a steamer will start every fortnight from Bremen and Trieste respectively, once to Asia, and once to Australia alternately. For the voyages between Trieste and Alexandria the two elegant steamers "Braunschweig" and "Nurnberg," of 3,000 tons each, have preliminarily been designated.

MEXICO.—Vera Cruz.—According to the *Export*, the number of vessels which entered Vera Cruz in 1885 was 491, viz., 259 steamers and 232 sailing vessels. Of these 491 vessels, 16 arrived in ballast and 475 brought 109,850 tons of cargo; 294 vessels came from Mexican ports, 105 from American and 92 from European ports. 237 vessels carried the Mexican flag, 53 the English, 18 the Spanish, 17 the German, 16 the French, two the Danish, two the Italian, one the Austrian, one the Norwegian, 54 the American. Of the 491 vessels, 197 were for foreign trade, 195 brought 97,900 tons cargo and two came in ballast and 294 for the coasting trade. Of the former, 183 brought 92,100 tons cargo, 831,365 parcels of various articles, and 12 vessels 5,800 tons, mostly timber. The total value of the imports in 1885 is estimated at 26,220,000 pesos; of that 24,200,000 were from foreign ports and 2,020,000 were native products.

COMMERCIAL LITIGATION.

Assignment of Future Debts Valid.—*The Official Receiver v. Tailby.*—The defendant, Tailby, in 1880, was made assignee by bill of sale under a composition deed of all the debts due or "which might hereafter become due" to the assignee. The assigner last year became bankrupt, but some of the debts were paid to the assignee. On a suit of the Official Receiver, the Court (Mr. Justice Matthews) held that, though there was a principle of law that after acquired goods could not be assigned, yet there was an express provision that an assignment might extend to goods afterwards brought on the premises, and though the debts in this case had not been due at the time of the assignment, yet the assignment would take effect when they came into existence and became due. Judgment was therefore given for defendant.

Period for Goods sent "on Sale or Return," counts from Date of Receipt, not from Date of Despatch.—*Jacobs v. Harbach.*—Plaintiff sent certain patent medicine to defendants on the very general present practice of "sale or return." Defendant was to be allowed to keep the goods six months and return those not sold. The defendant kept the goods six months from the date on which he received them, then returned them. Plaintiff thereon sued on the ground that delivery to a carrier for a customer was delivery to a customer, but the Court (Mr. Justice Matthew and Mr. Justice Smith) held that, the essence of the contract was that defendant was to have six months in which to see if the goods sold, and therefore the period must be taken from the date on which he received the goods.

Life Assurance Policy.—*Canning v. Hoare.*—The question in this case was as to the liability of an assurance company to accept a premium for insurance, when the position of the person proposing to insure has changed subsequently to the promise made to accept by the company. It was held by the Court of Appeal that where a life assurance company has promised to issue a policy on payment of the first premium, and, at the time of the tender of such premium, the circumstances of the person proposing to become assured have materially altered, and are different from those existing at the date of the promise, the company is not bound by such promise to accept the premium and issue the policy. There is therefore no contract between an assurance company and an insurer until the first premium has been paid.

Undischarged Bankrupt.—*The Queen v. Peters.*—The court for the Consideration of Crown Cases Reserved, decided in this instance that where an undischarged bankrupt obtains goods of the value of 20*l.* and upwards without paying for them at the time he obtains them, and without informing the person from whom such goods are obtained that he is an undischarged bankrupt, he is guilty, under section 31 of the Bankruptcy Act, 1883 (46 and 47 Vic., c. 52), of a misdemeanour.

Shipping Freight.—*Thornman v. Burt, Boulton & Co.*—The mate of a steamship in which a cargo of timber was to be loaded received the timber in the water at Dantzic, alongside the ship, for the purpose of taking it on board. He gave the customary mate's receipt for the timber. A bill of lading was made out for the quantity of timber specified in the receipt, and was signed by the agent of the master. Some of the timber was lost while it was still alongside the ship, and consequently, when the ship arrived at her port of discharge, the cargo was short. An action having been brought by the shipowner, against the indorsees of the bill of lading, for freight and dock dues, the defendants paid the claim with the exception of a small amount in respect of the short delivery in the cargo. For this, the defendants counterclaimed. The Court of Appeal held, affirming the judgment of Mr. Justice Grove, that the counterclaim was not maintainable, as the signature of the bill of lading by the master's agent did not estop the shipowner from showing that some of the timber was never actually placed on board the vessel.

RAILWAYS AND CANALS.

UNITED KINGDOM.—The New Railway and Canal Traffic Bill.—On the 30th March an influential deputation representative of the Chambers of Commerce of the United Kingdom waited upon Mr. A. J. Mundella, M.P., President of the Board of Trade, and placed before him *in extenso* their views as to requisite amendments in the new bill. Sir Bernhard Samuelson, M.P., in introducing the deputation, said they had come to the conclusion that the bill was a large and statesmanlike measure, and on the whole satisfactory to the interests they were called upon to defend. The increased powers proposed for the Commissioners and the extension of their jurisdiction they regarded as useful, and they were also glad that Chambers of Commerce, municipal, and other public bodies were to be admitted to appear before the Railway Commission. The provisions as to appeal and preference were adequately emphatic, but the clause which pleased them best in the bill was the one in which the Board of Trade undertook to act as a Board of Conciliation between the railways and the public. On the other hand, the Chambers objected to the destruction of the present Commission. The charges which had been brought against it were without adequate foundation. If the provisions of the bill relating to the Commission were carried out, he feared that instead of it being as it was now, a tribunal consisting of judge and jury, it would become to all intents and purposes, a mere court of law. It should be made clear that on questions of classification and of undue preference, there should be no appeal, and on questions of law there should be only one appeal. After instancing several other matters in which amendments might be made, Mr. Addison, M.P., Mr. Magniac, M.P., and others emphasised the views expressed by Sir Bernhard Samuelson.—Mr. Mundella, in reply, was glad to gather from the statements that had

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been made that on the whole they approved of the measure which had been brought in. The Government had extended the *locus standi*—they would give everybody a fair hearing, and would give an opportunity of considering any grievance that traders or any section of the community might have to complain of. In doing that they thought the railway companies would be benefitted just as much as the traders. He intended to stand by clause 28, which he was glad they approved of. The questions to which the deputation had called attention were not questions of principle but were matters of detail, and he was satisfied that when they got the bill into committee many of the valuable suggestions that had been made would be given effect to. With regard to canals, for instance, he was of opinion that more ought to be done than was proposed in the bill. The Government thought that the railway companies who had obtained control over the canals ought to maintain them in good repair and working condition. It was never intended that the Railway Commission—the gentlemen now serving on it—should not be available for employment on the new commission. It was desired, however, that greater weight should be given to their decisions so far as points of law were concerned. He thought the clause with regard to undue preference was too absolute; and on this question he had not the least objection to the sub-section being struck out of the bill. The companies ought not to make different charges for similar services rendered. He had not the least objection to striking out the sub-section as to the revision of maximum charges "from time to time," leaving it to stand on the revision which "might be made hereafter by the Board of Trade." He thought terminal charges ought to be distinctly specified by the companies, and that would determine as to how far they were admissible. The Government were in earnest in their promise to push forward this bill. He was sorry the railway companies had taken such an exaggerated view of the clauses of the bill. He could not help thinking that they must be very ill-advised in what they were doing. What the companies had to do was to set their house in order, to arrange for better through rates, to have fewer of those obstacles and impediments imposed on traffic than at present. When this was done there would be a great future for the railway companies, and they would have the hearty good wishes of the trading community.

ASIA MINOR.—Constantinople advices say that the Chamber of Agriculture of that place is endeavouring to obtain a concession for the long-talked-of Bagdad railway, with branches to Adana and other points. It is proposed to construct the railway with Turkish capital within a period of eight years. The capital is to be raised by the issue of 6,000,000 shares of eight silver medjidié each, giving a total of, say, £19,600,000 Turkish pounds, the calls to be at the rate of one silver medjidié per annum.

CHINA.—Railway Extension.—The journal of the French Chambers of Commerce for February last, published at Paris, contains the following remarks on the above subject. One of the most interesting financial struggles will shortly be entered upon at Tien-Tsin between syndicates of English, German, American and French bankers, for the purpose of contracting for a loan of 800 millions, intended to be employed for the construction of the first Chinese railway. The Comptoir d'Escompte de Paris, which takes part in this struggle, is represented by Mr. Thóvenet, chief engineer of bridges and roads. In the same way as Prince Bismarck has promised to the Krupp syndicate the support of German diplomacy, Mr. de Freycinet has instructed the French agents in China to recommend Mr. Thóvenet to the powerful Viceroy of Tchili. The most serious competitor of the French syndicate, will neither be the German nor the English syndicates, but it will be the American syndicate constituted by the first firm at Shanghai, the Bank of Jardine and Matheson, whose influence in China is absolutely preponderating. It was to this bank that Li-Hung-Tchang had provisionally transferred numerous Chinese vessels, in order to protect the Chinese commercial fleet against the attacks of Admiral Courbet. The loan offered to the Government at Pekin is intended to pay for the material of the future railway. With 800 millions, the syndicate would construct 2,000 kilometres of roadway, and China would repay the loan in 10 years, that is 80 millions annually, an amount which would hardly reach a tax of 30 centimes on each inhabitant. The first line to be constructed would be 1,100 kilometres in length, and connect Nankin with Peking, passing through Tien-Tsin, and following the Grand Canal, which cannot be navigated any more, through its entire course. It has been calculated that in order to improve it a sum nearly equal to the cost of constructing a railway would be required. The second line, which is of special interest to France, would go from Canton to Hanoï, 900 kilometres in length. From examinations made in China, it appears that the cost of constructing the future Chinese railway net would be 350,000 francs per kilometre, in consequence of the crossings of the great rivers which intersect China. This sum exceeds somewhat the cost of French railways. The Viceroy of Tchili has succeeded in convincing the court of Peking of the necessity of providing China with a network of railways. In order to obtain this success he has had to demonstrate, not the usefulness, but the harmlessness of the same, by causing to circulate in the palace court, in the presence of the empress and of the young emperor, a small model-locomotive drawing and 12 small wagons. If the idea is realised, it will be possible to travel in 12 days from Paris to Pekin, passing through Hanoï. The execution of this gigantic work would impart fresh life to European industry, and would open China to European commerce and ideas.

GERMANY.—State Railways.—An exhaustive report on the State railways has just been presented to the Prussian Parliament. The length of the system under the control of the State was increased during the administrative year 1884–5 by the transfer from the private companies of 2,121 miles and the opening of 345 miles of new line from 9,680 miles to 12,146 miles. Exclusive of a proportion of the receipts estimated to be equivalent to the earnings of the added mileage, the earnings amounted to 26,985,500*l.*, against 26,439,000*l.* in 1883-4. The receipts from the entire State system amounted to 32,651,000*l.* The total receipts showed an increase of 2·1 per cent., the increase from the passenger traffic being 3·4 per cent., and from goods traffic 2·4 per cent., while the receipts from other sources showed a decline of 7·3 per cent. The expenses, excluding a proportion for the added mileage, amounted to 15,365,500*l.*, against 15,264,500*l.* for 1883–4; and for the entire State system to 18,581,500*l.* The receipts averaged per mile 2,696*l.*, against 2,621*l.* in 1883–4; and the expenses averaged 1,531*l.* against 1,558*l.* per mile in 1883-4. The net receipts for 1884–5 were equivalent to 5·11 on the entire capital, against 4·89 per cent. in 1883-4.

The River Elbe between Hamburg and Harburg.—After considerable improvements on the Southern Elbe have been finished, the Elbe between Hamburg and Harburg will be passable for vessels of 17 feet (English) draught. The Hamburg Chamber of Commerce is about to urge the Government to make these facts known among shippers and shipowners at home and abroad, and to take steps to increase the maritime trade of Harburg.

NEW ZEALAND.—Nelson.—At the annual meeting of the Nelson Chamber of Commerce, Mr. Frank Hamilton was elected chairman for the current year. A resolution was adopted, "That in the opinion of this Chamber, if any scheme of railway construction is adopted by the colony, it should be one including the completion of all the trunk lines as contemplated in the original public works scheme; that the money borrowed for such a purpose should be allocated strictly and specifically to the construction of the several lines, and that they should be proceeded with simultaneously."

RUSSIA.—The Trans-Caspian Railway.—Advices from Baku state that according to the last official telegram from Askabad the Central Asian Railway has been formally completed to Kaakha, a distance of 590 versts, or 390 miles, from the eastern shores of the Caspian. The completion of the line to Merv and the arrival of the first locomotive in the Turcoman capital was expected to take place before the end of March, or in the first week of April at the very latest. The building of the bridges and stations between Kaakha and Merv is all but completed. The work of extending the line from Merv north-eastwards towards Bokhara was begun last month, and the earthworks between Merv and Chardjurga on the Amu Darya (Oxus) are now in full course of construction, and will certainly be completed during the coming summer. From the Oxus to Samarkand the Russian engineers have completed all the necessary surveys. The entire railway, as planned, will extend from Mikhailovsk on the Caspian by way of Kizil Arvat (245 versts), Askabad (445 versts), Kaakha (590 versts), to Merv (770 versts, 510 miles); thence to Chardjurga on the Amu Darya and Bokhara to Samarkand, a total distance of 1,065 versts or 700 miles, of which no fewer than five-sevenths are practically now completed. All the sleepers, rails and rolling material for the Trans-Caspian Railway are supplied from the Russian Crown depots. Apart from this, the total cost of making the line from the Caspian to the Oxus is estimated at 12½ million roubles, or about 16,000 roubles per verst. For some time it appeared doubtful whether the line would be extended from Merv to Samarkand, but now that work has already begun on the section towards the Oxus, the extension has become a settled fact, for otherwise the line to Chardjurga would be useless, as it passes through sterile sand deserts. On the contrary, it appears even certain that Samarkand will not long remain the terminus, but that the short distance of only 300 versts between it and Tashkend, the capital of Russian Turkestan, will soon be added to the Central Asian Railway. By the line Merv-Samarkand-Tashkend, a complete connection could be effected between the Caspian (and, therefore, Russia proper) and Turkestan, which would be of the greatest importance both politically and commercially. The annual commerce of Bokhara alone amounts to 35,000,000 roubles, and the completion of the railway will certainly increase this amount, promote trade with Russia, and open vast territories for Russian articles of manufacture. Besides, Samarkand and

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Kokand produce large quantities of silk and cotton. The Russians already flatter themselves that India will no longer be able to compete for the Central Asian trade, as they will be able to supply their own articles by way of the Caspian and over the new railway at much lower prices and also far quicker than hitherto. Much will depend, however, in this respect on the completion of the projected British railway from Sibi, by way of Quetta and Candahar, to Herat. The Trans-Caspian Railway will also exert great influence over Russia's trade with Persia, as it runs along the northern boundary of the Shah's territories for a long distance, and cuts the main caravan routes. Moreover, it is also intended to build a branch line from Merv to Meshed. As regards Merv, the Russians appear determined to make it the chief city of Central Asia. Entire streets are being built with modern houses, in which Europeans may live, and irrigation works will be carried out by the Government throughout the entire district. The recent discovery of naphtha wells near the railway has solved the difficulty of procuring fuel for the locomotives. All the stations along the line are growing rapidly. Kizil Arvat, which two years ago consisted of a few houses, has developed into a town, with the main street lighted by electricity.

INTERNATIONAL TRADE NOTES.

[*Communicated to the London Chamber of Commerce during the past month by the Foreign Office.*]

GROWTH OF THE ITALIAN SILK EXPORT.

There is now in Milan a great demand for tissues of silk and cotton mixed, of which large quantities have recently been exported to British and American foreign markets. This industry has been greatly assisted by the concession to manufacturers of the free importation of cotton yarn destined to be mixed with silk stuffs. Italian silk stuffs were largely exported last year to the United States. Such exports amounted in 1883 to 1,911 bales, worth 434,000*l.*; in 1884 to 1,874 bales, worth 396,000*l.*; in 1885 to 4,042 bales, worth 798,000*l.*

OPPORTUNITIES FOR BRITISH TRADE IN CYPRUS.

The Italian consul at Amsterdam has transmitted to Italy samples of white and coloured flannel and of various linen tissues for the museums of Milan and Turin. The Italian consul in Cyprus has forwarded home specimens of silk ribbons most in vogue in that island. He reports that since the British occupation the wearing of ribbons has become universal, that these ribbons are mostly of British manufacture, and are chiefly bought at Beyrout. He thinks Italian manufacturers might compete successfully, and recommends that commercial travellers should visit Cyprus, Syria and Palestine with samples of showy and cheap ribbons.

THE IMPORTATION OF GERMAN COAL INTO ITALY.

The amount of coal received in Italy from Germany during January last was as follows:—From Westphalia, *vid* Chiasso, 1,200 tons; *vid* Lucarno, 120 tons; and *vid* Pino, 830 tons; total, 2,150 tons; and from Sarrebruck, *vid* Chiasso, 1,860 tons; *vid* Lucarno, 170 tons; and *vid* Pino, 410 tons; total, 2,440 tons. Total imports from Germany during January last amounted to 4,590 tons, whilst the amount received in December, 1885, was 4,820 tons, showing a diminution in January of 230 tons. Statistics show that imports of coal from Germany diminish steadily, and cannot compete with British sea-borne coal. It is anticipated in Italy that the bounty recently granted on coal imported in Italian ships will still further affect German imports.

PROTECTION FOR THE ITALIAN GLASS INDUSTRY.

The manufacturers of window glass in north and central Italy have petitioned the Tariff Revision Commission in behalf of an increase of the customs duties on glass imported from Belgium, France, Germany, Austria and England. The petitioners state that the price of fuel in Italy is so great, as compared with prices in the above-mentioned countries, that without protection the Italian glass industry cannot compete with foreign manufacturers.

JAPANESE IMITATIONS OF BRITISH GOODS.

The attention of Sir Francis Plunkett, H.M.'s Minister in Japan having been called to the fraudulent imitation of the boxes containing Messrs. Pears' soap, a representation on the subject was addressed by him to the Japanese Government. It was discovered that the imitations were the work of a Japanese, residing at Oyaka, and the Japanese authorities at once undertook to put an end to this illicit business.

RUSSIAN ENTERPRISE IN CHINESE MARKETS.

According to information derived from the Russian press, a considerable quantity of Russian manufactured goods, consisting chiefly of velveteen and cloth, was to have been despatched from Odessa on the 13th instant to Shanghai, Tient-sin and Hankow, by the steamer "Tsaritza," of the Black Sea Navigation Company, which will shortly establish regular steam communication between Odessa and China. It is further announced that a consignment of Russian lump sugar was also to have been sent by the same steamer. It would appear that this sugar was not to have been forwarded in loaves, but in slabs or flat blocks, in order to meet the supposed requirements of the Chinese market. As the exporters of the sugar will receive the usual bounty and drawback on it from the Russian Government, it is expected that a good profit will be realised in China on the venture, and a command of the market there secured of this commodity. The consignments in question are intended as an experiment, which, if successful, may, it is anticipated, pave the way to the establishment of a regular and extensive trade by sea between Russia and China in Russian manufactured products generally.

AMERICAN CONSULAR REPORTS.

(CONTENTS OF No. 59, DECEMBER, 1885.)

No 59 of the Reports from the Consuls of the United States is devoted to Leather and Shoe Industries in their several districts all over the world. These reports were made in answer to a circular from the Department of State, and most of them deal very exhaustively with the industries in question. To all who are interested in the English leather and shoe trades the volume is well worth studying.

(CONTENTS OF No. 60, JANUARY, 1886.)

Argentine Republic: Condition and prices of labour.
Australia: Kerosene trade of New South Wales.
Belgium: Imports and exports of iron and steel.
Bolivia: Trade and commerce.
British North America: Declared exports.
Canada: Phosphate deposits of Ottawa; Mines and minerals of Quebec.
Ceylon: Trade and commerce.
Denmark: Labour.
France: Crystallization of fruit. Manufacture of chocolate at Bordeaux, champagne trade and woollen mills of Rheims, commerce, crops, and silk harvest, of Lyons, flax machines, french fisheries.
Germany: Tobacco growing, iron interests, petroleum, locomotives, vintage of the Rhine.
Greece: Magnesite deposits.
Holland: Trade and commerce of Amsterdam in 1884.
India: Trade of Bombay in 1883.
Italy: Production and consumption of beer.
Mexico: Fibre of Ixtle, Mining laws.
Norway: Whale fisheries, Norwegian patent law.
Paraguay: Sales of public lands.
Peru: Customs regulations, Quarantine regulations.
Porto Rico: Prohibition of Mexican silver coin.
Sierra Leone: The gold fields of Bouré.
Switzerland: Free burial.
Turkey: Petroleum regulations.
Venezuela: Trade and industries 1885.

NO. 60.—JANUARY, 1886.

ARGENTINE REPUBLIC.

If what Mr. U.S. Consul E. L. Baker says is a fair statement of the facts in regard to the Argentine Republic, that country should be a good market for emigrants to seek, and merchants to develop. "The labouring classes of the country are, as a general thing, either foreigners or the children of foreigners. The countries of Spain, France, and Italy furnish the greater portion of the artisans, mechanics, and handicraftsmen, and nearly all the agriculturists. Italy supplies the largest number in all these pursuits. Fully one-third of the population of Buenos Ayres are Italians. Generally the Argentines are not apt at trades, nor proficient in labour which requires skill and precision. Indeed, the great majority of them seem to despise all handicraft employments, and look with contempt upon work which demands manual labour. They educate their sons to be lawyers, doctors, priests, and politicians, or secure places for them in the army and navy, or send them out on their *estancias* to look after cattle and sheep. Even the *gauchos* on the pampas, with rare exceptions, are too 'high toned' or lazy to perform any labour which cannot be accomplished on horseback, such as herding cattle or watching sheep, which feed on the wild grasses of the country without requiring any but the most casual attention." With reference to the advantages which the Argentine Republic offers to those who are seeking to better their fortunes, Mr. Baker remarks that it depends upon "whether the parties in quest of new homes are from Europe or from the United States. If from Europe I would tell them to come; if from the United States I would tell them to forbear."

BOLIVIA.

Mr. U.S. Consul-General Seay at La Paz, says "there is not in the whole of the Republic of Bolivia what may be properly called a manufactory. There is not a single factory run by either steam or water. Perhaps, however, we may class as manufactures some few fabrics produced in as primitive a manner as in the remotest ages of the world. Such are the coarse cloths of cotton and wool from the department of Cochabamba and the province of Mojos, woven by hand on looms such as those we may imagine to have been used at the epoch of the Trojan war."

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CANADA.

Mr. U.S. Consular Agent Hotchkiss, writing from Ottawa, remarks that "If any prejudice exists as regards Canada, its climate, or its people, I answer that it is misplaced. The people may not be quite as bold and venturesome in enterprise, but are just as reliable and industrious, and as fully appreciate the dignity of labour." Referring to the opportunities for American enterprise in the Dominion, with reference to phosphates, the report continues—"If the statements made and statistics given are reliable, is it creditable to the alleged business sagacity and far seeing and far reaching proclivities which are supposed to be so characteristic of the typical American, that this apparent non-interest should exist towards this promising enterprise? The United States Government admits this article (phosphates) free of duty, and the Canadian Government and people are inviting us to come and get it. Neglecting to do this, we are allowing continental Europe to gobble up every pound of the production, pay the freight twice across the ocean, with all incidental expenses attached to such procedure, and with no known check on its adulteration, we complacently purchase it at last at a value that necessitates its resale to the agricultural community at a price that virtually amounts to prohibition.'

FRENCH CONSULAR REPORTS.

(*The following is a List of the Contents of the* Bulletin Consulair Français, *published by the French Minister of Commerce and presented to the London Chamber of Commerce by his Excellency*).

Eleventh Volume. January and February Numbers, 1886.

January No.

List of French Diplomatic and Consular Agents in Foreign Countries.
Report by M. de Degrand, French Vice-Consul at Roustchouk, on the Commercial Movement of Roustchouk, Nicopolis, Sistow and Silistrie.
Report by M. L. de Lalande, Assistant French Consul at Yokohama, on the Financial and Economical Situation of Japan in 1884.

February No.

Report by M. Philb rt, French Consul at Rotterdam, on the Industries of Rotterdam.
Report by M. Kleczkowski, French Consul at Alexandria, on the Commerce of Egypt in 1884.
Report by M. de Pina de Saint-Didier, French Minister at Lima, on the Statistics of the Mineral Productions of Peru in 1884.
Report by M. de Contonly, French Consul at St. Petersburg, on the Population, Industry and Commerce of Turkestan.
Report by M. Paul Bentabol, transmitted by M. Haas, French Consul in charge of the Vice-Consulate at Mandalay, on the Commerce of Native Burmah with British Burmah in 1884-1885.
Report by M. P. Rouxel, French Vice-Consul at Baltimore, on the Commerce and Navigation of Baltimore in 1884-1885.
Report by M. Le Brun, Assistant French Consul at Guatemala, on the Commercial and Maritime Movement of the Republic of Salvador in 1884.
Report by M. Le Mounyer, French Consul at Christiania, on the Commerce of Norway in 1884.
Report by M. Carteron, French Consul at Syra, on the Commerce of the Isle of Andros in 1884.
Report by M. le baron de Vaux, French Consul-General at Genoa, on the Commerce and Navigation of the Port of Genoa in 1884.

H. B. MAJESTY'S CONSULAR REPORTS.

Commercial, No. 1 (1886).

(TRADE REPORTS.)

RUSSIA.

Mr. Vice Consul Peacock, in reporting on the trade and commerce of Batoum for 1884, devotes some remarks to a point on which information would be valuable from every consulate, viz., whether his district admits of an increase of British trade already established, and offers any special advantages for new openings. He says: "Bearing in mind the absence of ready stock in the local market, the limited purchasing power of consumers, and the disproportionate great number of traders, to say nothing of the numerous class of secondhand dealers and middlemen, it may justly be doubted that the volume of exports to England (petroleum, manganese, timber, grain, &c.), or that of imports of English, manufactures (Manchester goods, hardware, tin plates, iron tubes, cement, fire bricks, caustic soda, &c.) could be profitably increased. But what I should venture to suggest is the establishment of a direct and more economic intercourse between local producers and consumers and the British markets. By resolving the local market prices it would be found that the cost of produce in the interior, where the orginal purchases are made, forms but a very trifling component of the total: the balance consisting of inordinate costs on account of a wasteful manner of marketing the produce, exorbitant rates of interest on money employed in the business, and high commissions to secondhand dealers, &c. The profits therefore derived from certain business transactions, though comparatively high, might still be greatly increased by time and labour-saving appliances, with the help of intelligent and trustworthy agents, and by employing capital at the rate of 5 per cent. or thereabouts, instead of from 12 to 24 per cent., the usual interest in this locality. With regard to the import trade, the opening here of a regular depôt of English merchandise might prove a very successful undertaking, so long as this port remains free and foreign goods are admitted dutiless. Such a depôt might very conveniently serve as an exhibition of a variety of objects hardly known in this country, but for which a demand could be eventually created, and form, at the same time, an agency for the purpose of obtaining orders to supply the local markets with English goods. To be brief, it is not by simply competing with traders established here, purchasers and sellers, under the present defective conditions of production and trade, but by bringing into operation superior technical and financial means, that British commerce with this country might be rendered more extensive and profitable. However, before establishing in this locality any business requiring considerable capital and depending on foreign markets, British merchants will not fail to take into account the present tendency of Russian trade legislation. The recent prohibition of foreign transit through Transcaucasia, the continued increases of protective duties, the compulsory use of railway material of exclusively Russian manufacture, &c., have so far proved anything but encouraging to foreign commerce in this country."

Mr. Consul Raby, writing from Riga, says: "With reference to the general trade at this port in 1884. it may be stated that it was by no means satisfactory. Both imports and exports have decreased in the amount of value, and with the exception of wood goods, which still form a noticeable export, all other articles diminished in their quantity. The want of development in the trade may principally be attributed to causes connected with the bad management, as respects the tariff system, of the Russian railways, on all goods of export and import, and to the frequent increase in the Custom House tariff on goods of import, and, in addition, bad crops have prevailed during the last few years in these provinces; besides, the competition of America and other countries with respect to grain must be taken into consideration, the demand for which in this country has greatly decreased in consequence. The condition of trade for the current year 1885 has not improved, and no improvement is anticipated here until trade improves elsewhere. It may also be observed that agriculture is at present in anything but a favourable condition in this district. Many of the farmers are not able to afford to purchase the necessary machines now so commonly used, and are in consequence obliged to depend entirely upon hand labour."

TURKEY.

Mr. Consul-General Tweedie, writing from Baghdad, gives a table showing approximately the goods which form the trade of various countries which Baghdad, and from which it appears England is principally concerned in exporting thither piece goods, sal ammoniac, copper, logwood, copperas, candles, alum, iron, tin, coal, glass, and crockery. In round numbers, Baghdad is 40 days' journey for laden caravans from the Mediterranean seaports. In from four to six days steamers pass down the Tigris and Shattu'l Arab (or united Tigris and Euphrates) to Bussorah, which is not far from the head of the Persian Gulf. Goods and passengers reach it from Bombay in about 18 days, with only one transhipment—namely, from ocean to river steamer at Bussorah. Merchandise consigned to it from England is delivered at its Custom House in about 40 days' time, undergoing transhipment, necessarily at least, at the same port only. A weekly English post of letters and parcels connects it with Bombay. The local government maintains a weekly letter post between it and Beyrout, and the British Consulate a similar one. The route is by dromedary to Damascus, across a dry and unpopulated desert, and thence by mail cart over a good road to Beyrout. Letters pass in this way between Baghdad and Constantinople in about 19 days. Parcels cannot be trusted to these posts for fear of the bags being pillaged by the nomadic tribes met with by the way. Along with many traders of substance and respectability, Baghdad has sometimes contained others little better than adventurers, posing for a time as merchants. This fact, taken in connection with the difficulties inseparable from litigation in so remote a place, should make European houses cautious before entering into correspondence with unknown firms in Baghdad. Outside the town, wide expanse of almost virgin soil for the planting of articles of European origin or manufacture, is perceived directly. It is evident, too, that the borders at least of this field are gradually being taken possession of by the importers of commodities. Multitudes of human beings, not ill off for money, distributed between the head of the Persian Gulf and the Mediterranean, still eat with their fingers from wooden platters, or from the ground; carry on their inter-tribal combats with rude spears of their own fashioning; and tell the time by a glance upwards at the heavens. But it is observed that when

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these nomads approach towns like Baghdad, to buy their year's supply of dates, they are very ready to possess themselves of delf ware, and knives and forks, deadly weapons of European manufacture, watches made expressly for exportation, and other things unknown to their fathers. One of the features of the shop fronts in towns like Kerbala, bordering on the desert, are rows upon rows of the identical zinc tubs, in which the morning ablutions are performed under such difficulties in English bedrooms. On inquiry it appeared that these are being "pushed" in quite a new character in the localities indicated, and are bought in large numbers by the wandering Arabs to serve them as feeding troughs in place of the mighty platters of wood, in which, from time immemorial, the tent supper, consisting of a chopped sheep or two, has been served. Household utensils of a still humbler order are also finding their way as soup tureens into the homes of the settled Arabs. A curious thing is that hardly any English leather seems to be imported into Baghdad. The natives, of course, use the indigenous article, which is of a superior kind. But the Ottoman officials and soldiery find work for a large number, both of saddlers and bootmakers, and these seem to draw all their supplies of European raw material from France. From the same quarter comes quantities of ready-made boots and shoes of patent and other leathers. Of the European goods imported into Baghdad a certain portion is passed on without break of bulk—partly by caravans traversing the desert viâ Aleppo to Damascus, and partly viâ Bakûba and Kirmanshah, to Ispahan and Teheran. The former consignments are said to consist chiefly of tobacco, carpets, silks, shawls, handkerchiefs, and drugs; and the latter of Manchester goods, chintzes, sugar, coffee, spices, iron, and glassware. "European merchants residing here (Baghdad) say that trade has shown of recent years a marked tendency to increase. To dwell on the courses which obstruct its further development would be to cross the line separating the commercial from the political; but the close connection between a sound customs administration and the healthy flow of trade is too constantly forced on one's notice in Baghdad to be left with propriety out of view in submitting a report like this."

We have recived through the courtesy of Her Majesty's Secretary of State for Foreign Affairs the Reports from Her Majesty's Diplomatic and Consular Offices abroad, Commercial No. 3 (1886) *which contains :—*

Report by Mr. Consul Robinson on the Netherlands Sea Fisheries.
Report by Mr. Alan Johnstone on the Servian Railway system and state of the various sections.
Report by Mr. Consul-General Playfair of a Consular Tour in Tunis.
Report by Mr. Consul Wrench on the Pesth Exhibition in relation to British Trade in the East.
Report by Mr. Acting Consul-General Thurston on the Trade of the Western Pacific.

NETHERLANDS.

Mr. Consul Robinson's report on the Fisheries of the Netherlands, 1884-84, is an interesting document, being based on the report issued by the Sea Fisheries Board. Five-and-twenty to thirty years since, the state of the Dutch sea fisheries in general was that of an industry apparently dying out. The ancient reputation of Holland as one of the first of nations in this respect seemed almost completely lost; the old great seats of sea-fishery industry had dwindled into a long decay, and though help, in the shape of State subsidies, was continually being begged and granted, no artificial remedies seemed to give new life to the expiring trade; and when the necessities of the Treasury put an end to the assistance given by the State, the final collapse seemed to be near at hand. But that which seemed the last blow to what was formerly one of the glories of Holland proved the means of infusing new health into this important national industry. For, together with the stoppage of State supplies, all restrictions on the sea fisheries and on the mode of carrying them on were removed; the trade was for the first time freed from State interference, and left to stand or fall on its own merits, and certainly the results have been marvellous. In less than twenty years the production has increased tenfold; the trade now sends to foreign markets as many hundred thousand casks as it did tens of thousands twenty-five years ago. For instance in 1856-60 the average yearly take of herrings was 25,358 casks of cured and 28·2 millions of fresh, whereas in 1884 these figures were 339,000 casks of cured and 47·3 millions of fresh or about thirteen times as much as in 1856-60.

TUNIS.

Mr. Consul-General Playfair contributes an account of another consular tour in Tunis, which is not so much interesting from a purely commercial point of view as from the general information it conveys as to the historical, geographical and physical characteristics of the country. The following remarks appear to be singularly opportune at the present time: M. Cambon, the Resident-General, admits that the English have some knowledge as to the best method of governing a settled colony, or rather of allowing a colony to govern itself; but it is open to question whether we are always equally successful in the case of conquered territory. We are apt at the outset to make concessions in the matter of laws, languages, &c., which generally hamper our liberty of action afterwards. We push our regard for foreign interests to its extreme limits; we allow equal rights to all nations; and in commercial matters a British subject has no better position than any other. The French adopt a contrary policy; their colonies are avowedly for themselves alone; native industry and enterprise are carefully protected; the foreign element is held in high disfavour, and strangers are tolerated at the best as a necessary evil. This is not yet the case in Tunis, although the press there is beginning to clamour in this sense. But what must inevitably happen before long may be gathered from what is happening in Algeria. The Government there is using its utmost endeavours to force strangers to accept French naturalisation; an edict of the Governor-General declares that every foreigner condemned for an offence which involves more than eight days' imprisonment is *ipso facto* to be expelled from the colony. It is, of course, quite proper that every government should have the power of expelling unruly strangers, but to insist on the penalty being added to punishments for trifling offences can have only one object, that of showing them what serious danger they incur, if they fail to renounce their nationality and become French citizens. Take, for instance, the case of our Maltese subjects, of whom there are nearly 30,000 in Algeria and Tunis. It is impossible to find a more sober, industrious, and well-behaved class of the community; they are a "God-fearing people, and as deeply attached to their British nationality as to their religion." The edict is put in force, however, even when a foreigner born and bred in the country is guilty of an offence, and he is expelled from what to him is "the country of his birth, the only one he had ever known."

TURKEY.

Mr. Consul Wrench, in reference to the Pesth Exhibition, reports that "the contents of the pavilions appear from what I could learn, to have been collected with little—and in the case of Turkey and Roumania with no—co-operation on the part of the Governments, or of any representative body in the countries interested, and were more or less hastily got together. The result is, that the pavilions in question are little more than bazaars at which visitors to the Exhibition can purchase oriental trifles, and that there is nothing whatever to be learnt that would be useful as regards British trade in the East from an examination of their contents. One point may, however, be mentioned, namely, that a collection of the goods supplied by European nations, and consumed in the various countries, are shown for the purpose of bringing to the knowledge of the Hungarian producers the want of their Eastern neighbours. Had this collection been systematically displayed, and had tickets been affixed to the exhibits indicating the country from which they came, and the prices at which they were supplied, a useful lesson might have been taught; but this has not been done, and, consequently, nothing is to be learned from an inspection of the grouping of a miscellaneous quantity of cheap cotton prints, woollen goods, shoes, hats, &c."

Correspondence.

[Note—*The Chamber, whilst desirous of giving expression to the views of its members and correspondents, is by no means bound by the opinions of contributors.*]

DEPRESSED TRADE AND THE VALUE OF BILL STAMPS.

To the Editor of the Chamber of Commerce Journal.

Sir,—May I ask you to find room for the following lines?

Referring to the depressed state of trade, I think your readers will agree with me that if the Government were to give the public some more detailed information respecting the value of bill stamps sold, under the following heads, viz.:—

(1.) Inland Bill Stamps,
(2.) Foreign Adhesive Bill Stamps,
(3.) Foreign Bill Stamps,

it would be possible to know the movement of *credit* business.

Since the year 1870 the Revenue Department has kept no separate account of the stamps sold under these heads, only the total sum being given.

My reason for asking you to insert this letter is that, if the above suggestions were carried out, there would be shown by the—

(1.) Inland Bill Stamps, the amount of credit between traders, dealers,

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manufacturers and others in the United Kingdom, putting aside stamps for bankers' drafts, which are enumerated separately.

(2.) Foreign Adhesive Bill Stamps, the value of credit given by foreigners and colonists to residents in the United Kingdom.

(3.) Foreign Bill Stamps, credit given from the United Kingdom to all foreigners.

Taking the exports and imports of the United Kingdom in 1884 as approximately—Imports, 390,000,000*l.*; exports, 296,000,000*l.*; total, 686,000,000*l.*; and assuming that bills were drawn for the whole of this amount (and starting from the point that every 1*l.* in bill stamps represents drafts of 2,000*l.*), the figure stands at 343,000*l.* in bill stamps; therefore, as the total value of bill stamps used in 1884 was 705,113*l.*, the difference, viz., 362,113*l.*, would have represented bill stamps for a credit trade of about 724,226,000*l.* between the inhabitants of the United Kingdom, but no doubt this was in reality a great deal more.

If this system were pursued thoroughly there would be seen clearly the position of credit trade, naturally taking into account also the fluctuations in values —I am, Sir, yours obediently,

F. Bolling.

2, Laurence Pountney Hill, E.C., April 1st, 1886.

Chamber of Commerce Deliberations, &c.

MARCH.

UNITED KINGDOM.

LONDON.—The following dates are fixed for meetings of Trade Sections or Committees of the London Chamber to take place during the month, in the event of there being business of sufficient importance to be considered :—

April	6th.	Tuesday.	West African Trade Section (Annual Meeting) at 3.30 p.m.
,,	7th.	Wednesday.	Executive Committee at 4 p.m.
,,	8th.	Thursday.	Printing Trade Section (Postal) Sub-Committee at 2.30 p.m. Council at 4 p.m.
,,	9th.	Friday.	Canadian Trade Section Committee at 3 p.m.
,,	12th.	Monday.	Leather Trade Section Committee at 4 p.m.
,,	13th.	Tuesday.	East India and China Trade Section Committee at 3 p.m.
,,	14th.	Wednesday.	Coal Trade Section Committee at 3 p.m.
,,	15th.	Thursday.	Metal Trade Section Committee at 2.30 p.m.
,,	28th.	Wednesday.	Chemical Trade Section Committee at 2.30 p.m.
May	4th.	Tuesday.	Australasian Trade Section Committee at 2 p.m.
,,	5th.	Wednesday.	Executive Committee at 4 p.m.
,,	7th.	Friday.	South African Trade Section Committee at 2.30 p.m.
,,	11th.	Tuesday.	East India and China Trade Section Committee at 3 p.m.

Shop Hours Regulation Bill.—This Bill has been under the consideration of the various Trade Sections of the London Chamber of Commerce, and the Textile Trades Section (which has discussed the matter since November last at several meetings) has now passed the following resolution :—"That this committee believe that the above Bill in its present form will injuriously affect the employment of young persons under 18 years of age, and also the working of all wholesale and retail concerns where they are employed, particularly during times of pressure of work. The Committee request that Messrs. W. B. Leaf (Old Change), S. White (Cannon Street), Frank Debenham (Wigmore Street, W.), E. H. Howell (St. Paul's Churchyard), should offer themselves as witnesses before the Select Committee now sitting under Sir John Lubbock's chairmanship." The Chemical Trade Section resolved, "That in the opinion of this Section it would undoubtedly cause great inconvenience to the working classes if the hours during which they could make their purchases were limited by legislation."

ABERDEEN.—The monthly meeting of the Council of the Aberdeen Chamber of Commerce was held on the 30th March, Mr. Alexander presiding. The Executive Committee reported that after considering the currency question, they had resolved to recommend the Chamber to petition the Royal Commission on the Depression of Trade to inquire into the demonetisation of silver, and to the effect it may have had upon trade, and the depreciation of value in the exchange between countries using gold and those using silver currency. Mr. Lyall Grant moved the adoption of this report, which was seconded by Mr. W. C. Good. The latter gentleman spoke in favour of England entering into a practical discussion of the position. He believed it possible for the commercial countries of the world to fix a relative value between gold and silver. France alone for a long time kept the exchanges steady, and the price of silver unchanged, because she coined all silver brought to her mints at a fixed rate. What France could do alone, surely Great Britain, Germany, France and the United States could do in combination. The Chairman supported the motion, and in an exhaustive speech defended the principles of bi-metallism. Mr. Wm. Henderson agreed with the motion, but not with the previous speakers. He emphasised what had been said about the depreciation of silver in India, but he was not prepared to say that the adoption of a bi-metallic currency would remedy this state of matters. The motion having been supported by Messrs. C. M'Combie, Edwards and Henry Grey, it was unanimously adopted. On the recommendation of the Bills Committee, it was agreed to petition generally in favour of the Railway and Canal Traffic Bill.

BARNSLEY.—A meeting of the Barnsley Chamber of Commerce was held on the 23rd March, Mr. Alderman Marsden in the chair. The President reported that, as appointed, himself, Mr. Saville and Mr. Richard Carter went as a Committee to represent the Barnsley Chamber, at the meetings of the Associated Chambers of Commerce in London. They all knew what was done there, but he would like to point out the value of these Chambers to the public. Already the discussions had had practical effect, for Mr. Mundella had brought forward a Railway and Canal Bill, nearly upon the same lines as the Associated Chambers of Commerce recommended and passed resolutions upon, and which practically embodied everything that the Chambers wished might be embodied. Also another question that came before the Associated Chambers proposed by Mr. Marshall, flax spinner, of Leeds, with regard to the rating of machinery. That was in a very unsatisfactory state, and the Chambers tried to suggest some idea that they could put it on a proper basis, and that it should be settled by law, which was and which was not rateable machinery. A discussion arose, a resolution was passed, and he was glad to tell them a bill would be brought before the House to try to deal with that subject. Both these were important matters, and affected this district to a considerable extent, and they showed the benefit of the Associated Chambers of Commerce to the public at large.—The Secretary said another point had arisen out of that. Memorials had been sent with respect to consular reports—that our consuls should be instructed to furnish reports with regard to the trades, giving the styles likely to result in business, and Sir Jacob Behrens had drawn up a memorandum of what he would direct the Secretary for Foreign Affairs to give as instructions to the consuls abroad. A discussion ensued on the Railway and Canal Traffic Bill, which it was resolved to support. Mr. Saville moved, "That this Chamber is of opinion that the Unclaimed Stocks and Deposits Bill, brought in by Mr. Richardson and others, which has obtained second reading, is mischievous in effect, unequal in operation, and calculated to encourage fraud, and that the local parliamentary representative be requested to oppose it in committee; and that a copy of this resolution be forwarded to C. S. Kenny, Esq." Mr. J. H. Gration, in seconding the motion, said he thought the bill was altogether one-sided and antagonistic to the first principles of banking, which was secrecy. The Chairman thought the bill might cause a good deal of annoyance. The motion was agreed to, with the substitution of the word "facilitate" for "encourage" before "fraud." The Shop Hours Regulation Bill was discussed. It was then agreed to leave the matter in the hands of the secretary to write the Associated Chambers, saying the Chamber was opposed to the Bill, and asking for their suggestions, which the Chamber would try to carry out. It was decided to petition against the Quarter Sessions (Boroughs) Bill.

BELFAST.—The annual meeting of the Belfast Chamber of Commerce was held on the 15th February, Mr. Robert Megan presiding. The annual report was taken as read. The president in moving the adoption of the report referred in detail to the matters that had engaged the attention of the Chamber during the year and having reviewed the trade of the port said :—I regret to have such a dull report to give of trade generally, but when we look to the continents of Europe and America, and find that trade in these protected countries is as dull and depressed, if not more so, than in the United Kingdom, we cannot but come to the conclusion that any reversal of the policy of free trade, which in my opinion has largely tended to increase our trade and commerce, would not be to our advantage. The cause of such universal depression as exists at present is an exceedingly difficult problem to solve—(hear, hear)—and one which I will not attempt. Suffice it to say, that in looking at the past, similar universal depression has existed on previous occasions, and been invariably followed by a period of prosperity, which, I have no doubt, is yet in store for us. (Applause.) I cannot conclude without reference to the unsettled state of the country, particularly the South and West of Ireland. Trade cannot be expected to prosper unless law and order be restored throughout the length and breadth of the land, and it is earnestly to be hoped that whatever government may be in power will consider this to be their first and most sacred duty. (Applause.) Mr. Theodore Richardson seconded the motion. An amendment of the report being rejected

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and the motion carried, Mr. Theodore Richardson was elected president for the year and a vote of thanks passed to the retiring president.

BIRSTALL.—A meeting of this chamber was held on the 9th March, at which Mr. Kench presided. The secretary read a letter which he had received from the Postmaster-General in reply to a memorial of the Chamber praying for a reduction in the amount charged for the registration of telegraphic addresses. The reduction asked for is from 1*l.* 1*s.* to 5*s.*, and the answer was to the effect that the actual cost the department incurs in respect of each registration considerably exceeds the sum of 5*s.*, and that any balance that may remain out of the charge of one guinea is far from being sufficient to meet the loss of revenue arising out of the reduction in the number of words in telegrams, which is brought about by the use of an abbreviated address. Apart from the question of expense, the letter states further that the use of abbreviated addresses causes delay, owing to additional processes having to be gone through in discovering the proper place to which to send the message. If the fee for registration were reduced, the department would be taking a step which would lead the public to believe that the registration of abbreviated addresses was desirable, and a large increase in the number of registrations would probably take place. Lord Wolverton does not think that the department would be acting rightly in taking such a step. In former years abbreviated addresses were used almost solely for foreign telegrams, and the number of registrations were extremely limited, but the system is one which this department could never recommend to the public, and his lordship considers that it would be contrary to his duty to do anything which would encourage any great extension of the system. The Portsmouth Incorporated Chamber forwarded a copy of the Shop Hours Labour bill, which has been introduced in the House of Commons by Sir John Lubbock, and which has been referred to a select committee. Mr. England thought an Act should be passed that young persons should not work in shops more than so many hours, the regulating of the hours to be left in the hands of the local authorities of every district. Mr. H. Marriott suggested the appointment of a small committee (Messrs. England, Jas Ineson, and John Ineson) to watch the progress of the bill, and to take such steps as they thought best. Mr. John Ineson did not think that would do much good. The chairman read the following draft resolution:—"That this Chamber is of opinion that the hours of shop assistants should be limited by Act of Parliament, but that the regulation of such hours be under the control of the local authorities in every district." Mr. John Ineson proposed this, and it was seconded by Mr. J. Whitehead. The resolution was carried, and in communicating it to the Portsmouth Chamber the secretary was instructed to state that the Chamber could not see its way to attend and give verbal evidence before the Parliamentary Committee.

BRISTOL.—A monthly meeting of the Council of the Bristol Chamber of Commerce was held on the 3rd of March—Mr. J. Colthurst Godwin presiding. The President and Mr. Fenwick Richards reported the proceedings at the recent annual meeting of the Association of Chambers of Commerce, and presented a copy of the resolutions passed thereat. On the motion of Mr. W. T. Parker, seconded by Mr. T. Pole, a vote of thanks was unanimously accorded to the deputation that represented the Chamber on that occasion, also to Mr. Lewis Fry, M.P., and Mr. H. Cossham, M.P., for their attendance at the meetings. A reply was read from the General Manager of the Great Western Railway on the subject of the Chamber's memorial regarding the working of the Clifton Extension trains. Mr. W. Howell Davies moved, and Mr. H. J. Rider seconded, the following resolution:—"That the council of this Chamber deprecates the present mode of omitting in the Bristol Bill of Entry goods for consignees who are not annual subscribers to the publication, also the frequent omission of goods for 'order,' inasmuch as it is unjust to shippers and merchants, and occasions unfair comparisons with other ports, and the council, therefore, begs to direct the attention of the Commissioners of Her Majesty's Customs to the omissions in the official returns published under their authority, and respectfully requests that these defects be corrected in future, so as to make the publication a complete record of the imports into the port." After some discussion it was resolved to postpone the consideration of the question until the next meeting; in the meantime the Secretary was instructed to ascertain the practice at other ports. The Employers' Liability Act Amendment Bill was referred to the Parliamentary Bills Committee of the Chamber for their consideration, and to report thereon at the next council meeting. Letters were read from the Statistical Department of the Board of Trade and of Her Majesty's Customs relative to the statistics of the trade of the port for the year 1885. It was resolved to obtain reviews on the shipping, iron, leather, hides, &c., oils, &c., soap, provisions, tobacco, hats, wines and spirits, grain, sugar, coal, boots, clothing, timber, and other industries of the district.

Another monthly meeting of the Council of the Bristol Chamber of Commerce was held on the 24th March—Mr. J. C. Godwin in the chair. The President reported that a copy of the new Railway Bill had been sent to each member of the council for their consideration, and a petition to the House of Commons in favour of the measure was adopted. Mr. E. Robinson called attention to the Copyright (Works of Fine Art) Bill, and it was resolved, upon his motion, seconded by Mr. C. W. Allen, to write to Mr. Hastings, M.P., the author of the bill, directing his attention to certain amendments which the Chamber considered should be introduced into the bill. On the motion of the President, seconded by Mr. J. Evans, it was resolved to petition against the Merchant Shipping Act Amendment (Wrecked) Bill. The President moved on behalf of the Parliamentary Committee of the Chamber, and Mr. L. Waterman seconded, and it was resolved, to petition in favour of the Shop Hours Regulation Bill: but with reference to clause 6 suggesting that the provision in that clause should be extended so as to include licensed public-houses and refreshment houses of any kind. Upon the motion of the President, seconded by Mr. Willcox, it was resolved to forward a petition to the House of Commons expressing the opinion that the powers contained in the Employers' Liability Act Amendment Bill would encourage breaches of faith between employers and employés, and be an unconstitutional and unjust restraint on freedom of action. Mr. J. R. Bennett stated that through the kindness of Mr. Cossham, M.P., the Chamber had been furnished with copies of the two Mines Bills, and Mr. Bennett called attention to certain objections to them, and they were referred to the Parliamentary Committee of the Chamber. It was reported that reviews upon leather, grain, oils, &c., iron, shipping, soap, provisions, tobacco, wines and spirits had been received, and that statistics from her Majesty's Customs, the Board of Trade, and the local Dock Office had been received, all of which will appear in the forthcoming annual report of the Chamber.

CLECKHEATON.—A meeting of the Cleckheaton Chamber of Commerce was held on the 16th February, Mr. C. P. Anderson presiding. The most important matter which came before the meeting was that introduced by a deputation of the Local Board which attended to ask the co-operation of the Chamber in an effort to establish money-clubs to enable working men to accumulate funds with the view of visiting the forthcoming Colonial and Indian Exhibition, as proposed in a circular from the Royal Commission for the Exhibition, which circular we have already published. Some discussion took place on the subject. It was pointed out on the one hand that there are four or five penny banks in the town, which have from £10,000 to £15,000 belonging to the working classes, and that therefore there was no necessity for the formation of clubs; but on the other hand it was argued that there are a class of people who will not exercise the virtue of thrift unless they have a special object in view, and that therefore the suggestion was a very good one. It was also pointed out that provision will be made by the authorities of the exhibition for respectable lodgings for visitors under the suggested scheme; but again it was urged that any provision made would be equally available for working men travelling independently. It was ultimately agreed to co-operate with the Local Board on the lines suggested, and it was decided that the president of the Chamber, the chairman of the Local Board, and Messrs. Law, Wadsworth, Isherwood, and Knowles constitute a committee to further the scheme.

LEEDS.—At the monthly meeting of the council of the Leeds Chamber of Commerce was held on the 3rd February, Mr. T. D. Yates presiding. Mr. Yates moved that Mr. James Stables be the president for the ensuing year. He remarked that Mr. Stables had served the Chamber for many years. He was a man who was held in high esteem, and had large commercial experience. Mr. W. Baxter seconded the motion, which was adopted. Mr. Stables having taken the chair, thanked the council for the honour they had conferred upon him. On the motion of Mr. R. B. Jowitt, Mr. T. R. Harding and Mr. T. D. Yates were re-elected vice-presidents. Mr. W. B. Denison was reappointed treasurer, on the motion of Mr. Zossenheim. On the motion of the president, Mr. W. Hirst was re-elected hon. secretary. The different committees were afterwards appointed. The secretary (Mr. Calvert) read a circular received from the Edinburgh Chamber, requesting the co-operation of the Leeds Chamber in bringing before the Government a proposal "that, with a view to the distribution of the incidence of the tax more equally, the present *ad valorem* duty of 10 per cent. on the transfer of stocks and shares should be reduced, and that the reduced duty should be levied upon the contract notes, so as to bring all speculative transactions within the scope of the duty, which at present only affects *bonâ fide* investors, when transfer deeds are passed." The matter was referred to the Parliamentary Committee. Mr. Yates, alluding to the samples of articles for which the Admiralty and War Office invited tenders, said that it was felt desirable to make it known that the samples had been inspected during the month of January by about forty firms carrying on business in Leeds, Bradford, Halifax, Dewsbury, Batley, Rochdale, and other places. The secretary read a letter from Mr. Joseph Hirst, thanking the council for the very kind resolution they passed in accepting his resignation as president.

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LIVERPOOL.—The thirty-sixth annual general meeting of the Incorporated Chamber of Commerce was held on the 17th March—Mr. Elisha Smith presiding, and amongst those present were Mr. J. G. Gibson, M.P. and Mr. Geo. Baden-Powell, C.M.G., M.P. The report of the council showed that in the past year 77 meetings were held of the council and committees and sections of the Chamber. The chairman, in moving the adoption of the report and statement of accounts, remarked that the year recently passed through was one of interest, and replete with activity on the part of the Chamber. He thought the Chamber needed a still more hearty support by the mercantile public than they had lately received; they should have a larger membership, and it was desirable that a greater number of members should take an active part in the work. Mr. J. G. Gibson, Q.C., M.P., in seconding the adoption of the report, thanked the Chamber very heartily for the great honour that had been done to him and his colleagues in the representation of the city in allowing them to become ex-officio members of their very eminent body. It was a very desirable thing that members of Parliament who represented a great commercial community like Liverpool should be intimately associated with the Chamber of Commerce, and that there should be the most cordial relations between them, and a constant stream of instruction, assistance, and advice on all matters affecting the prosperity of the city. (Hear, hear.) He had been greatly struck in reading the report of the council with the extrordinary activity of its various sections, and the admirable report they had presented. It was absolutely essential in the present time that the commercial representatives of Liverpool should be a very active body, for if they were not it would be found that Liverpool would lag behind, and in this age of fierce, terrible competition the supremacy that had been won might pass away. He was sorry to learn from the President that the appearance of trade depression now was a hopeless one. He himself, was not without hope—(laughter)—and although we were now suffering they must remember all other nations were experiencing as keen a depression. He believed that if our interests were protected we should be the first to observe the symptoms and get the advantage of a revival of trade and commerce. (Hear, hear.) Mr. G. E. Baden-Powell, M.P., expressed his thanks for being made an ex-officio member of the Chamber. He must remind them that Parliament was not merely a legislative machine, but that a great deal of work was done there. There were two or three points alluded to in the report with which he had had something to do. They were mostly technical points dealing with the question of bounties. This was a matter which they could not stop or fight with by legislation, but they were going to fight it by Parliamentary action. Many of them knew how the bounty system had affected sugar, how the system was affecting France, and how it was likely to affect Italy. He was one of those who thought that bounties did more harm to the countries that gave them than to other countries; but as the interests of other countries were affected by the system, then bounties ought to be stopped. He intended, in fact he was pledged, to bring the subject of bounties before the House of Commons in such a manner as he could find out by consulting with those experienced on the subject. The matter would not be allowed to drop, and he would see that it came before the present Session. (Hear, hear.) There was another question in connection with legislation; he referred to the affairs of the West Coast of Africa. He believed that many of those present were connected with the African trade, and if they could find out by news from there what particular line of action ought to be taken a great deal might be done in Parliament. He had conducted a short inquiry into their colonial revenue, and found that it was a matter of great complaint that a large portion of that revenue was raised by alcoholic liquors, and this had been made worse by the settlements of foreign nations. He hoped the whole question would be considered in the House of Commons, and he intended to urge on her Majesty's Government that something must be done to look after British interests in that part of the world. He believed that there was a proposal to oppose the telegraph contract, but he would push it forward as well as he could, because he believed that it was absolutely essential that all the colonies should be put on the same footing. The chairman had referred to bills of lading. What they had to do in Parliament was not to legislate but to stop any legislation which would interfere with merchants, shippers, underwriters, &c., having perfect liberty and being able to enjoy the privileges of freedom of contract in these matters. (Hear, hear.) He thought that shipping legislation must come before the House of Commons before long; but he did not believe in legislation crippling their national industries. In such matters as railway rates and other matters alluded to, he would work hard in the House of Commons to support what he believed to be the right view of the matter, and he believed that his views were in thorough agreement with the Chamber. It would be a great advantage if all Chambers of Commerce should have some recognised *locus standi* with the public mind and should be recognised throughout the country, but not Government departments. It was a small matter, but he believed that all parliamentary papers should be supplied to Chambers of Commerce free of cost. (Hear, hear.) He concluded by saying that he was sure that they would find their representatives always ready and eager to do anything they could to aid, support, or promote the commercial interests of England, and especially of Liverpool. (Applause.) Mr. J. Patterson said he wished before the report was adopted to record his protest against the action of the Council petitioning Parliament to annex Burmah without first convening a meeting of the Chamber.—The President explained that the Council were unanimous on the matter, and the time was precious. No one said, "Let us bring it before a public meeting," and the Chamber was not convened. The motion was then put and carried.

NORTH STAFFORDSHIRE.—The annual meeting of the North Staffordshire Chamber of Commerce was held on 24th March—Mr. J. Ridgway in the chair. The report of the Council was taken as read. The President said he had great pleasure in congratulating the members of the Chamber upon the work of the year, which, though not marked by heroic achievements as far as legislation was concerned, had yet been one of useful and satisfactory work. He thought if they would look at the *resumé* of their proceedings by the Council during the past year, considerable time and study had been devoted to questions which affected their material interests. The first subject referred to in the report was that of the Manchester Ship Canal. It had been objected that the action of the Chamber in opposing the Ship Canal Bill in any form was a mistake, at all events to some extent; but he (the President) did not share that opinion, because he was convinced that if they had been satisfied to stand by and just see it pass into law as originally drawn they would have neglected their duties and have allowed the carrying trade between North Staffordshire and the coast to be seriously crippled, so that the district would have suffered. The next question referred to in the report was the trade depression. Of course, the Chamber knew nothing of politics, but it happened that upon some questions relating to commercial interests the members were divided in opinion, and belonged to politically hostile camps. It reflected credit upon them, therefore, that they had been able to meet in friendly converse and draw up a report on the depression of trade, arriving at a compromise without any angry wrangling. (Hear, hear.) The experiment was a bold one, but it succeeded, and it was calculated to cement that bond of good feeling and fellowship which should exist between men desirous of promoting the good of the district, be they Liberals or Conservatives. (Hear, hear.) Referring to the figures in the report, relating to exports and imports, he said he regretted that they were not of a more satisfactory character. He earnestly hoped that steps would be taken by the Board of Trade for obtaining statistics relating to the hom trade. With regard to technical education, he was not one of those who thought it was going to work miracles, but he believed the people required considerably more instruction than they at present possessed. He thought that the suggestion of Mr. Moore at the last council meeting was a valuable one—namely, that the British Consular agents should be empowered to send home specimens of the productions and requirements of new markets—and he hoped that it would be carried into effect. If they could establish an industrial museum in the Potteries which would afford them information as to the requirements of new markets, so that they might be able to supply those markets much more quickly and satisfactorily than they could otherwise do, perhaps the surplus from the Exchange might be applied towards the formation of such a museum. He commended to their attention the question of railway rates, and spoke of the Bankruptcy Act, 1883, which he said was defective in some respects, and had received the attention of different Chambers. The North Staffordshire Chamber had taken up the question of administration orders, and it was desirable that they should not lose sight of that portion of the Act. He pointed out that in a district like that, where there was such a very large number of working people and small tradesmen, the clause relating to administration orders operated very seriously as regarded tradesmen; and in bringing the subject forward at the meeting of the Associated Chambers, the North Staffordshire Chamber received general support. Having spoken in favour of the registration of deeds of arrangement with creditors, he called attention to the complaints which had been made relative to the telephone centres, observing that a considerable reform would take place in this respect before long. He expressed a hope that the North Staffordshire Chamber would continue to progress in strength, and become increasingly useful. (Hear, hear.) On the motion of Mr. E. Powell, seconded by Mr. J. Bull, it was decided to transfer to the general account 5*l.* 17*s.*, balance of contributions for dealing with the Ship Canal Bill. Mr. G. Lester moved and Mr. W. D. Phillipps seconded the adoption of the report and statement of accounts, which were carried. Mr. J. Ridgway was re-appointed president, Mr. James Bull vice-president, and Mr. F. Allen treasurer. Mr. T. Freeman, jun., referred to the subject of technical education, and observed that there were two other public bodies that had had the subject under their consideration. More than once joint action for the purpose of establishing a museum or a laboratory, or something of the kind had been suggested. He moved that the president, the vice-president, and two other members

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be appointed to confer with the president or chairman of the Coal and Iron Masters' Association, the Institute of Mining and Mechanical Engineers, and the Trustees of the Exchange Surplus Fund to ascertain how far they would be willing to co-operate with a view of establishing a museum for the district. Mr. W. M. Edge seconded the motion, and it was passed.

SWANSEA.—The ordinary meeting of the Swansea Chamber of Commerce was held on the 18th February, Mr. R. D. Burnie in the chair. Mr. T. W. R. Mason brought forward, on behalf of the Council of the Association, a resolution to the effect that the Chamber would memorialise the Harbour Trustees to place all vessels coming to the port for repairs on the same footing as they had placed vessels which entered the port seeking cargoes—viz., that they should be allowed to remain seven days in port without the payment of dues. Mr. Leonard seconded the proposition. Mr. A. P. Stoeds, in supporting the resolution, said he was glad the question had been brought before the council and he felt very hopeful that the Trust would grant the boon which was asked for. The Trust had hitherto acted most liberally in removing obstacles and impediments in the way of the expansion of trade, and he felt sure they would do the same in this instance. It was only a reasonable proposal that vessels coming here for repairs should be put on the same footing as those vessels seeking freights. Of course, if vessels came to the port for repairs the owners or captain would do their utmost to obtain an outward freight, in which event, of course, the full freight would be charged; and even if the vessel did not get an outward freight, large sums would be laid out in wages, materials, &c., all of which must benefit the town. Bristol, Cardiff, and other channel ports were making strenuous efforts to attract business, and were offering special facilities, and it would not do for Swansea to be behind these ports in these facilities. This proposition had been unanimously approved of by every dry dock proprietor in the port, and he hoped it would be carried. After a few words from one or two members of the Chamber, the resolution was carried.

At the recent annual banquet of the Swansea Chamber of Commerce, Mr. F. A. Yeo, M.P., in commenting on the volume of the trade of the port said, including both imports and exports, it showed an increase even last year over the year immediately preceding. But the increase was slight, and things were not hopeful. The tin-plate trade, as the mayor had said, had been attracted there, but they had already secured the bulk of that trade, and could not expect much further development. Whilst the import trade had increased, the export trade in one particular—that of coal and patent fuel—had shown a very great falling off. That was a very disappointing feature, for what had made the success of Cardiff, and what they must depend upon for the increasing prosperity of that port, was the coal trade. He could only hope that this falling off was a transient state of things, and with the completion of the Rhondda and Swansea Bay Railway might be materially altered. Mr. Yeo alluded to the disinclination amongst shippers to use the North Dock, and referred to the scheme for deepening and improving the dock as being likely to attract trade there. Comparisons, he said, were made between Swansea and Cardiff, but it was not borne in mind that at Cardiff there was only one prevailing influence, that of a rich nobleman. The Swansea Trust had to push on gradually, and they had no rich nobleman's pockets to dip into. It was absolutely necessary that the trust should show that in everything they did they were acting wisely, and unless they could furnish ample and cogent proof of that their trade must fall away.

WAKEFIELD.—A meeting of the Council of the Wakefield Chamber was held on March 10, Capt. Bolton, the president, in the chair. Numerous papers, pamphlets, &c., were laid on the table, and one of these, bearing on the silver question, gave rise to a little conversation, in the course of which Mr. Booth, replying to Colonel Mackie, said, that after studying the subject he was not in favour of the bi-metallic system. They could no more fix the price of silver by Act of Parliament than they could fix the price of labour, or the price of flour and meat, which was once attempted, but failed. A communication was read from the Portsmouth Chamber of Commerce, asking if the Wakefield Chamber purposed offering any evidence anent the Shop Hours Bill of Sir John Lubbock, which has been referred to a Select Committee. The secretary said that when they had this subject up before they thought it was a matter more for the Tradesmen's Association, but this Bill went beyond places that would come under the category of ordinary shops. Mr. Stonehouse: I think it would be a good thing if the Government would leave the shopkeepers and manufacturers alone, and let them do as best they can. Mr. Mander said this was not a Government Bill; it was introduced by a private member, Sir John Lubbock. The chairman said he imagined they were not in a position to give any evidence. Mr. Mines said his place was under the Factory Act, and he found it very hard frequently. Mr. Stonehouse: I don't like these fatherly governments. Mr. Booth said he did not think the question would interest Wakefield particularly. The Chairman: No, and certainly not our association. The Tradesmen's Association might take it up. Mr. Rollinson said they had done so already, and would no doubt be further considering it. It was decided to hand the communication over to the Tradesmen's Association. The Secretary produced copies of certain Bills which had been received. The first was a Bill to compel the registration of deeds of arrangement with creditors outside of bankruptcy, so as to prevent secret arrangements. The Associated Chambers, Mr. Mander said, had unanimously approved the principle of the Bill. Copies were also to hand of two Bills for the amendment of the Employers' Liability Act, one of which appeared to the Secretary to be a very fair Bill, but the other he did not like at all, as he considered it was too sweeping. There was also a Bill with regard to private legislation, which Mr. Mander thought was a very important Bill, as it would very materially lessen the labour of Parliament in connection with private measures, and also save a lot of expense. Commissioners would be appointed to enquire whether the preamble of any private Bill was proved. and they would sit continuously, whether Parliament was sitting or not. All the Bills mentioned were referred to committee, and with regard to Lord Bramwell's Bill for codifying and improving the law of arbitration, the Secretary was instructed to watch its progress, a general opinion being expressed by the Chamber that the law of arbitration at present was in a disgraceful state. The President gave an exhaustive account of what transpired at the recent meeting of the Associated Chambers, which he and Mr. Mander attended as delegates from the Wakefield Chamber.

WOLVERHAMPTON.—A meeting of the Council of the Wolverhampton Chamber of Commerce was held early last month, Mr. Councillor Ironmonger (president) in the chair. The secretary stated that the draft memorial on Indian railways had been duly prepared by the committee appointed for the purpose, and forwarded to the Executive Council in London. A circular from the Associated Chambers of Commerce was read. It is stated that reductions would be made from and after the first of July next in the charge for telegrams to India and Australia, and probably other countries in the East, details of which will be found in another column. The secretary was instructed to inquire from the Postmaster-General whether under the alterations above stated the word Wolverhampton would be accepted as one word to and from all countries. A letter was received from Mr. H. J. Marten, stating that the memorial from the Chamber and other bodies, in favour of deepening the River Severn, had been considered by the Severn Commissioners, and that they had expressed their willingness to further consider the matter when satisfactory arrangements had been made on the part of the public for the contemplated improvements in the canals. The Railway and Canal Traffic Bill was considered as far as section 24, and further consideration was adjourned. Section 15, subsection 6, provides that "the decision of a Superior Court of Appeal from the Railway Commissioners) shall be final and conclusive, unless special leave be given by such Superior Court of Appeal to appeal to the House of Lords." The council were of opinion that this subsection should conclude with the word "conclusive." They were of opinion that section 22 should be struck out, as it was not desirable that rating appeals should be heard by the Commissioners, and also that section 23 should be struck out. The latter section gives power to the Commissioners to require as a condition to making an order upon a railway or canal company to provide a bridge, subway, or approach, or to execute and do any work or thing, that the applicants, or any of them shall pay a portion of the expenses of complying with the order. The council believed that the companies should pay for any works rendered necessary by their own operations. Section 24, which requires the railway companies to submit a revised classification of rates, charges, &c., the council thought should include canals also.

An ordinary meeting of the council of the Wolverhampton Chamber of Commerce was held on 5th March, Mr. J. C. Tildesley (president) in the chair. The draft report for presentation at the annual meeting was considered, and after some amendments, approved, and ordered to be printed and circulated. Messrs. Edmund Bullivant and Co., Blakenhall Works, were elected new subscribers. Mr. Ironmonger gave a report of the deputation which attended the London meetings of the Associated Chambers on behalf of the Wolverhampton Chamber, and said all the members appointed were present. A letter was received from the London agent of the Association of Chambers of Commerce, asking for a rough draft memorial on the subject of Indian railways for presentation to the Government. The secretary (Mr. Watkins) stated that he had communicated with Mr. Hickman, M.P., upon the subject, and that Mr. Hickman had kindly furnished him with a rough draft of the memorial. This draft was read and referred to, and a committee consisting of Messrs. Tildesley, Ironmonger, Clarke, Edwards, Williams, H. Walker, and Major Loveridge, who were asked to send an approved memorial to the London agent. Mr. Clarke reminded the council that the President of the Board of Trade had stated in reference to the Midland Railway Amalgamation Bill that the Board of Trade would be prepared to accept the proposed amalgamation, providing that proper conditions, such as the Government pro-

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posed to suggest in a bill of their own were acceded to, and that Mr. Mundella had stated at the London meetings of the Associated Chambers that he should be glad to receive suggestions from Chambers of Commerce with reference to such legislation. He (Mr. Clarke), therefore, proposed that the following resolution be sent to the President of the Board of Trade:—"This Chamber begs respectfully to suggest to the President of the Board of Trade that Legislative sanction for the amalgamation of two or more railway companies should in future be granted only on the condition that any canal or canals possessed or controlled by one or more of the companies shall hereafter be held or controlled by the amalgamated companies, subject to the right of any company owning or adjoining independent canal to take over on equitable terms the canal held or controlled by the amalgamated companies, and that the canals so taken over shall remain subject to the laws regulating canals under railway control." This was agreed to.

The annual meeting of the Wolverhampton Chamber of Commerce was held on the 19th March, Mr. J. C. Tildesley presiding. The Chairman, in moving the adoption of the annual report, congratulated the Chamber upon the large and increased attendance at their Councils throughout the year. He thought they might take it as an indication of the increasing interest taken in the work of the Chamber and evidence of the appreciation of the practical work it was doing in favour of the commercial community, which it might be said to represent. Referring to the general meetings of the subscribing members, he thought the success of both those meetings fully justified the experiment, and he hoped that in future subscribing members would, when occasion presented itself, be called together to deliberate with the Council on matters of mutual interest. He also congratulated the Chamber on the removal of their offices. He could not help thinking that having patterns so centrally situated would be of advantage to the district, and he hoped that the fact would suggest to non-subscribing members who came to see them that it would not be inappropriate to support the Chamber by becoming subscribing members. With regard to work in Parliament affecting commerce generally, there had been comparatively little during the year, as was usual when Parliament reached the stage of impending dissolution. That Chamber might be regarded as a kind of vigilance committee, in not only watching Bills affecting commercial matters as they were passing through Parliament, but also the working of Bills that had been recently passed, and he trusted in that respect the work of the year would not be altogether fruitless. Mr. Ironmonger seconded the adoption of the report, which, after some discussion, was agreed to. The elections for the year of officers, &c., was then proceeded with.

AUSTRALASIA.

NEW ZEALAND.—Auckland.—At the quarterly meeting of the Auckland Chamber of Commerce, held on January 28, Mr, Graves Aitken, the chairman, in moving the adoption of the report, said sufficient importance did not seem to be attached to the Pacific Islands trade. It was the mission of Auckland to initiate, promote and foster this trade. As yet they had taken no united action in this direction, but this was no doubt due to the reverses received by Auckland traders in the past under less favourable circumstances. New South Wales was alive to the importance of the island trade, but Auckland had special advantages owing to its closer proximity to the Pacific Islands, and it would be to their everlasting discredit if they allowed this trade to drift from them. The trade was still in its infancy, but it must increase, and Auckland should secure its control and obtain practically a monopoly. The Government was disposed to assist in the formation of a Polynesian trading company, and it was their duty to take the lead, as this was the proper place for a base of operations, a charter should be granted by the Government, and recognised by the authorities in Tonga, Samoa, Tahiti and Rarotonga, and then English capital would be forthcoming, not for dealing in lands, but for the control and furtherance of trade, for the exchange of commodities with fair reciprocal advantages, and for the establishment of a sound currency to supersede the present debased coinage. The Government should aid by giving increased facilities in Customs drawbacks, and the Harbour Board by the remission of transhipment wharfages. In regard to Samoa, it was not necessary to buy out German interests, but to trade with them as neighbours, and make them customers for the agricultural products of the colony. Their members should make this a leading question next session, and secure the trading privileges for the port of Auckland.

Further Conversions of the Public Debt.—It is announced that the Governor and Company of the Bank of England, on behalf of the agents appointed by the Governor of New Zealand in Council under the New Zealand Consolidated Stock Act, 1877, and Amendment Act 1881, and the Consolidated Stock Act, 1884 (Sir Francis Dillon Bell, K.C.M.G., and Sir Penrose Goodchild Julyan, K.C.M.G., C.B.), are authorised to invite holders of the Debentures of the following Loans to bring in their debentures for conversion—on terms specified in our advertising columns—viz., five per cents. of the loan of 1863, redeemable 1914; five per cent. ten-forties of the loans of 1876 and 1877, redeemable after 1888; five per cents. of the loans of 1879, redeemable 1889; six per cents. of the loan of 1860, redeemable 1891; six per cents. of the loan of 1863, redeemable 1891. Inscribed Stock will in every case rank pari passu with the New Zealand 4 per cent. Consolidated Stock already inscribed at the Bank of England, with dividends payable half-yearly on the 1st May and 1st November, and redeemable at par on the 1st November, 1929. All debentures surrendered for conversion must be deposited not later than Friday, 30th April, 1886, at the Chief Cashier's Office, Bank of England, where the necessary forms may be obtained, and must be left three clear days for examination before Scrip Certificates can be issued. By the Act 40 and 41 Vict., ch. 59, the revenues of the Colony of New Zealand alone will be liable in respect of the Stock and the dividends thereon, and the Consolidated Fund of the United Kingdom and the Commissioners of Her Majesty's Treasury will not be directly or indirectly liable or responsible for the payment of the Stock or of the dividends thereon, or for any matter relating thereto.

TASMANIA.—We have received a very exhaustive review of the year 1885, on matters concerning our Tasmanian colony, contained in *The Mercury*, published at Hobart. From this we find that "to Tasmania herself the year has been one of prosperity." Continuing, the review says, "We are also feeling the decentralising influence of the age. The movements which stir other communities to their foundations touch us also, and their waves beat upon our shores with increasing intensity. 'Sleepy, Hollow,' is less and less an appropriate title for our island home, which bids fair to be what we have always claimed it should be—the seat of the capital of the great federation of the southern seas. Events are tending so fast in this direction that we may be content to view them with satisfaction, but with comparative quiescence, rendering ever and anon the helping hand necessary to bring it to pass. We shall, at any rate, be better understood in London, Parliament now having agreed to the necessary expenditure for the establishment of an agent-general there." Referring to the tariff question the following summary of the year's action is interesting. "The proposal for a reciprocity treaty between this colony and the neighbouring colony of Victoria, with a view to the promotion of intercolonial free trade between them, made good progress in the early part of the year, though the apathy of the moribund Parliament in Victoria has prevented it being actually completed during the present year. The project is one which has for years been a cherished thought in the minds of Tasmanian statesmen, but it has remained for members of the present Ministry to so nearly bring it to a successful issue, and to take the steps which will probably lead to this following in due course next year. The conference took place between the 13th and 23rd January, the members present being:—Victoria—The Hon. Graham Berry, chief secretary; The Hon. G. D. Langridge, commissioner of trade and customs. Tasmania—The Hon. A. Douglas, premier and chief secretary; the Hon. W. H. Burgess, treasurer. The position was laid down at the first meeting in the following terms:—The representatives of Tasmania produced a copy of the Intercolonial Customs Duties Act, Tasmania, and explained that under its provisions the governor, by and with the advice of the executive council, may enter into an agreement for the admission into Tasmania, free of customs duties, wharfage, or other charges, all or any articles (except spirits or tobacco), the produce of manufacture of the colonies named in the first section of the Act. The Victorian representatives stated that as their colony had not passed a similar Enabling Act, it would be necessary to appeal to the legislature of Victoria before any agreement between the two colonies could be brought into operation. It was unanimously agreed that if during the term of any agreement between Victoria and Tasmania any alteration should be made in the tariff of either colony, such alteration should not annul the agreement, nor should any alteration in the tariff of either Victoria or Tasmania with any other colony affect any agreement between Victoria and Tasmania. It was further agreed that the basis of the present negociations should be as follow:—1. That all natural products, whether animal, vegetable or mineral, should be admitted into the ports of either colony free of customs duties. 2. That all articles manufactured purely from colonial products should be admitted into the ports of either colony free of customs duties. 3. That all mixed manufactures, of which the foreign portion does not exceed 5 per cent. of the value of the whole, be admitted into the ports of either colony free of customs duties. A list of articles was prepared on this basis, and the delegates undertook to recommend to their respective Governments that an agreement should be entered into for an interchange of the articles named in the list for a period of three years from the date of the treaty, and further, that the treaty should be signed by the respective Governments immediately after the consent of the Parliament of each colony has been obtained. So far the treaty was satisfactorily paved the way for. The Governments of both colonies endorsed the work of the delegates, and though it has met with opposition from a section of the protectionist party in

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Victoria, and a section of the Tasmanian manufacturers, a very general approval has been given to it as tending to the advantage of both colonies, and could it but have passed the Victorian Parliament, it would, no doubt, also have received the assent of Parliament here, to which the Government have pledged themselves to submit it. At present it is hung up for another year, but a general hope has been expressed that it may be eventually accepted by both colonies, and lead to the spread of free trade amongst the colonies of the group."

VICTORIA.—The Australasian Chambers of Commerce have recently received from Paris a communication giving some particulars of a movement which had originated in the Chamber of Commerce of Paris for obtaining the co-operation of the governments of other countries in the adoption of measures for lesseniug the chances of collisions at sea, for the creation of an international tribunal, which should take cognisance of cases of collision between ships of different nationalities, and also for the creation of an independent body representing the great commercial countries of the world, who should prepare a code of maritime law, which might be adopted uniformly by all maritime nations. The object has been recognised by the Melbourne Chamber as of great importance to the commerce of the world, and the secretary has been instructed to address the British Chamber of Commerce in Paris expressing sympathy with the movement.

AUSTRIA-HUNGARY.

VIENNA.—At the meeting of the Vienna Chamber of Commerce, on January last, a sum of 207,614 florins was voted for the support of commercial schools in 1886. It was agreed to urge upon the Ministry of Commerce the necessity of a trade mark convention with the Brazils, which are steadily gaining importance for the Austrian export. The Ministry of Commerce having found that the demand of Bosnia and Herzegovina in textiles is to a large extent supplied from abroad (Turkey, Bulgaria, England, Germany and Switzerland), has forwarded to the Chamber a sample collection of the most required or important textiles imported into Bosnia, stating the origin of each article and prices, with the request to report on the possibility of manufacturing these goods in Austria for competition. After a report on desirable improvements in the commercial statistics, it was decided to petition the Ministry of Commerce to take steps for publishing in future statistics giving the countries of import and export, as at present only the frontiers are mentioned on which goods enter and leave the country.

GRAZ.—The Graz Chamber of Commerce has decided to refuse the request of the Salzburg Chamber to support the latter in its action regarding the Tauern Railway, because all projects of a Tauern Railway were calculated to damage the commercial interests of Austria in favour of those of Germany, and the present state of the finances will not allow of the construction of the railway.

TROPPAU.—The Troppau Chamber of Commerce has asked the Austrian Minister of Commerce to give his opinion whether the circular of the Chamber with reference to the inquiries in the question of the future form of the tariff policy between Austria-Hungary and Germany, was composed in a form suitable for the purpose, or whether it required additions in one way or the other. In reply the Minister has refused to take part in the proposed inquiry, stating that at present there was no chance of coming to an understanding with Germany which would satisfy Austria-Hungary, considering the persistent policy of Germany in matters of agriculture and forestry.

CANADA.

TORONTO.—We have received the annual report of the Toronto Board of Trade. From this we find that "Of the trade of 1885 generally, it may be said, the close of the year found it in a sounder condition than at the beginning. The volume of trade was probably less in the aggregate, the competition greater, and the profits smaller. The terms 'unremunerative' or 'unprofitable' rather than 'depression' would more accurately express the tendency of trade and its present condition. The extent to which home manufactures have displaced what in former years was imported, and the continued reduction in the value of commodities generally, will account in part for the reduction in imports. The statistics in regard to failures show a considerable reduction in the estimated amount of liabilities, comparing 1885 with 1884, but the reduction in the actual number of failures is not so marked. The deduction seems to be, that the year has been disastrous to those chiefly in a smaller way of business, and every year it is certainly becoming more apparent that the chances of success are all against those who attempt to carry on business without adequate capital. Although there are still serious obstacles in the way, some advance has been made in securing insolvency legislation. The Bill reported last session by the special committee of the House of Commons, presided over by the Hon. J. J. C. Abbott, embodies so much that was recommended by the joint committees of the Boards of Trade, and gives promise of being a satisfactory measure in so many important respects, renewed efforts should be made by all the commercial organisations to urge the passing of the measure at the ensuing session of the House, so that for the preservation of our good name abroad, and the encouragement of inter-provincial trade, there may be a uniform measure governing the collection of debts, and controlling insolvent debtors and their estates, throughout the various Provinces of the Dominion." On the subject of arbitration the report continues:—"It is gratifying to notice an increasing disposition to refer to arbitration, disputes and differences between members which are thus promptly, inexpensively, and generally satisfactorily adjusted. The creditable part taken by two prominent members of the Council, Wm. Ince, Esq., and R. W. Elliot, Esq., last summer, in adjusting the dispute between the labourers and their employers, should be an encouragement to similar organisations, to strive after a friendly reference of any disputes to such a tribunal, before resorting to violent measures, which entail such serious loss on all concerned."

FRANCE.

PARIS.—The Paris Chamber of Commerce has just issued its Annual Report for the year 1885; the volume contains more than 300 pages, and it gives a very comprehensive summary of the subjects brought before the Chamber for consideration. During the year a report was drawn up upon the advisability of denouncing the International Convention on Industrial Property of the 20th March, 1883. It stated that several meetings were held to consider the matter, and a commission was appointed, who pointed out that as regards Patents of Invention, particularly, the Convention had compromised the liberty of the French industries, in depriving them of a part of their national work, without any apparent compensation. The commission dealt exhaustively with the matter, and their report occupies several pages of the volume. In November a meeting of the delegates of various French Chambers of Commerce was held at the offices of the Paris Chamber, to take into consideration the question of prohibiting the importation of American salt provisions, and after a lengthy discussion a resolution was adopted to the effect that representations should be made to the Powers asking them to appoint inspectors of salt meat coming from all foreign provinces, and suggesting that each Chamber of Commerce should formulate its views in the terms that it considered most desirable. The Paris Chamber during the year passed a resolution affirming that it considered it a duty to state that the abandonment of the possessions recently acquired in Tonquin and Madagascar would gravely compromise the prestige of the French nation in the East, and that if the people who had followed the French flag were left wit hout protection, all influence in those countries would be lost. The Chamber also hold a meeting regularly each month, and the Council has been divided into three sections. The Minister of Commerce having asked the opinion of the Chamber on the projected Universal exhibition of 1889, it replied that it was favourable to the principle of the Exhibition, inasmuch as it would tend to attract wealthy foreigners to Paris, and would thereby give an impetus to Parisian trade, which was not in a very flourishing condition; but suggesting that the Exhibition should be entirely of an international character, believing that much good would result therefrom It objected to anything which would make it purely a national exhibition. The Chamber also drew up reports on import and export tariffs, on the revision of the Franco-Belgium treaty of 1881, on manufactured goods, and on the Society for encouraging French commerce. It has taken into its consideration the question of tariffs and railway fares, of projected railway communications, of imports and exports, of the suggested canal from Paris to Boulogne-sur-Mer, postages and telegrams, the military service, and several other matters which deeply interested the commercial community. The Chamber has dealt most exhaustively with the subjects that have been brought before it, and the French Government have often consulted it on matters connected with commerce.

RUSSIA.

ST. PETERSBURG.—The New Law on the Russian Coinage.—According to the *Journal of St. Petersburg*, a new law relating to the coinage of Russia was decreed on the 7th December, 1885, which came into force on the 1st January, 1886. One of the stipulations of this new law is that the small gold coins known as Russian ducats, are to be abolished, and that the coinage of pieces of 10 roubles (imperials) is again to be introduced. The monetary unit of the Russian Empire is to be the silver rouble, divided into 100 copecks and containing four zolotniks (1 zol. equal 4½ grammes) 21 dolis (1 doli weighs a little under

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44½ milligrammes) of pure silver. The gold coins are to be imperials of the value of 10 roubles, and half-imperials of the value of 5 roubles; the former are to contain 2 zolotniks 69·35 dolis of pure gold, and the latter 1 zolotnik 34·68 dolis of pure gold. The gold coin is to contain 900 parts of gold and 100 parts of copper, so that a pound of alloy of gold (equal to 409½ grammes) must contain 63 half-imperials 2 roubles and 35 65/121 copecks. The silver coin is to consist of pieces of 1 rouble 50 copecks and 25 copecks, and to contain 900 parts of pure silver and 100 parts of copper, so that a pound of alloy of silver must contain 20 roubles 48 copecks. The diameter of the coins of good alloy is fixed as follows:—For gold coins of 10 roubles 96 points, of 5 roubles 84 points; for silver coins: 1 rouble, 1 inch 32 points; 50 copeck pieces, 1 inch 5 points; 25 copeck pieces, 89 points. Inferior silver coin is to be struck in pieces of 20, 15, 10 and 5 copecks. This inferior silver coin contains 500 parts of pure silver and 500 parts of copper. From a poud of alloy of silver as indicated 910 roubles 22 6/27 copecks are obtained. Copper coin is struck in pieces of 5 and 3 copecks, 1 copeck, ½ and ¼ copeck, at the rate of 50 roubles per poud of copper. The diameter of the inferior coins is fixed as follows:—For silver coins: pieces of 20 copecks, 86 points; 15 copecks, 77 points; 10 copecks, 68 points; 5 copecks, 59 points; for copper coins: pieces of 5 copecks, 1 inch 28 points; 3 copecks, 1 inch 9 points; 2 copecks, 94 points; 1 copeck, 84 points; ½ copeck, 63 points; ¼ copeck, 51 points. The obligation to accept the inferior coinage on payments to private persons is limited to 3 roubles each payment, whilst for the purposes of paying duties and contributions the Treasuries accept such coin to any amount. The closest weight at which the Treasury receives gold pieces at the nominal value is: For 10 rouble pieces, not below 3 zolotniks 1 doli; for 5 rouble pieces, not below 1 zolotnik 48 dolis. As long as the gold and silver coins show their designs they are accepted by the Treasury, but clipped, filed or intentionally altered silver and copper coins are not received by the same.

SOUTH AFRICA.

CAPE TOWN.—The monthly meeting of the Cape Town Chamber of Commerce was held on the 8th of March, Mr. W. Searle presiding. A letter was read from the Chamber of Commerce at Kimberley with regard to the proposed extension of the British Protectorate to the Zambesi. The matter was submitted to a meeting of members of the Kimberley Chamber, and by them referred to a committee, which reported that the present unsettled condition of Bechuanaland would not at present warrant them in supporting the proposed extension. The King William's Town Chamber of Commerce stated that whilst they sympathised with the desire of the Cape Town Chamber to extend the British Protectorate to the Zambesi, yet they found themselves unable to join Cape Town in memorialising Her Majesty the Queen to take such a step. Moreover, the King William's Town Chamber saw no practical good likely to be gained by raising this question at present. The Burghersdorp Chamber desired to be furnished with a copy of the petition framed for the extension to the Zambesi, in order that it might be circulated by them for signature. It further transpired that the Chamber of Commerce, Durban, Natal, prayed the support of the Cape Town Chamber in carrying out the following resolution:—"Having regard to the low price of South African wool, and to the fact that South American wools are sold at an advance of ¼d. (one farthing) per lb. at each bidding, it is advisable to make arrangements of the same nature with the London brokers in regard to South African wools."—Mr. Dormer: Action is being taken in that direction by importers on the other side.—Mr. Searle: We ought to give this our support.—Mr. Wiener: We might communicate with our representatives in London, urging upon them to take the matter up there.—It was decided to act in accordance with Mr. Wiemer's suggestion.—Mr. Wiener then referred to the question of railway rates, and in considerable detail gave his reasons for moving the following resolution:—"That this Chamber is of opinion that the differential railway rates in favour of colonial as against imported wheat, flour, grain, &c., which came into operation on the 1st March, and through which one section of the community will enjoy protective benefits at the expense of the rest, is decidedly objectionable in principle. As changes of this nature vitally effect economical principles through which the best interests of the colony will be sacrificed, this Chamber feels itself called upon to record its protest against the Governm nt railway authorities carrying out such a policy without parliamentary authority." Mr. J. G. Steytler seconded the motion, which, after discussion, was carried by seven votes to two. Mr. Wiener thereupon moved his second resolution, as follows:—"That, inasmuch as the great grievance under which the Western Railway system suffers, viz., the non-extension of the sliding scale beyond 400 or 500 miles respectively, remains still unsatisfied, it shall be an instruction to the Management Committee to confer with the local representatives with the view of bringing the matter before Parliament, and by that course to seek through the legislature the redress of the grievance in question, which hitherto has been denied to this part of the colony." Mr. Steytler seconded the motion, which was carried at once without discussion.

UNITED STATES.

COLUMBIA (S.C.).—Mr. R. M. Anderson, secretary and treasurer of the Columbia Board of Trade, has forwarded us a copy of the address of the president to the annual meeting of the Board. In this it is stated that there has been a safe, steady, and solid advancement in every department of business; and considering the condition of affairs throughout the country, Columbia had a prosperous year. There were no failures of any account in the city, and not one on the Board. The volume of business, both in the wholesale and retail trade, steadily increased, though there was a falling off in the profits. More trade from distant localities was drawn than ever before—it being attracted by active competition.

DETROIT.—We have received from Mr. George M. Lane, the Secretary of the Detroit Board of Trade, a copy of his annual report, 1885. Remarking on the trade of last year, he says:—"1885 opened with little or no improvement apparent in the commercial interests of the country in any quarter. The record of 1884 had not been satisfactory. The harvest, it was true, was a bountiful one, the largest ever gathered up to that season, the aggregate of the five leading cereals amounting to nearly 3,000,000,000 bushels. But there was a surplus of breadstuffs; the markets of the world were over-supplied; prices ruled low, and trade interests were not stimulated to the extent desired. The speculative feeling continued dormant; commercial transactions were largely limited to what was wanted to feed and clothe, and the latter demands were reduced almost to a minimum. The country, however, was rich in every element that constitutes real wealth, and it only required more favouring circumstances in some particulars to materially improve the condition of trade. The early months of 1885 brought very little change for the better, and the general trade record of the first six months was not satisfactory. . . . . The manufacturing interests of Detroit, the jobbing and the retail trade, and the distribution of manufactured articles of every description, have all made a satisfactory record during the last six months, bringing the average for the year considerably above that for 1884."

PORTLAND.—Oregon.—The President, in his annual address to the Board of Trade of Portland (Or.) for 1885, says:—"The business strain and depression under which we had been labouring continued through the greater portion of the year, but the burden is now sensibly lighter, and there is a marked improvement in all lines. Collections are easier; there have been fewer failures among retailers, and not a single wholesale house in the city has met with any commercial disaster. The money market is easier—due, in part, to the enactment by the late legislature of an amendment to the mortgage-tax law, whereby the borrower may contract to pay the taxes, if the rate of interest agreed on is not in excess of 8 per cent. I am, however, of the opinion that further legislation in this direction is urgently needed. I believe that a repeal of our usury law, with the necessary consequence of free trade in money, would attract foreign capital and stimulate the establishment of industrial enterprises within our borders. . . . I regard the proposed Nicaragua Canal as an object of the greatest solicitude. If built it would greatly increase the value of our wheat crop, and the other bulky products of the north-west. The route selected is entirely practicable: the saving in distance from Portland to New York or Liverpool would be over six thousand miles, and freights, insurance and interest-charges would be correspondingly diminished."

ST. JOSEPH.—We have received a very interesting account of the St. Joseph Board of Trade, giving a record of a retrospective nature as to its establishment and progress of a very encouraging nature. In the report of Major John L. Bittinger, the secretary for 1885, we find that the general outlook for the future is now more encouraging than at any other time within the past year. Large capitalists have learned the lesson of thrift during their years of adversity. The cheapness of money tends to the activity of trade. Now that credit is gradually growing better and business prospects are looking brighter, capitalists are regaining confidence and embarking their money in industrial enterprises. Reports from all manufacturing districts are to the effect that the wheels of industry, which have long been idle, are once more being set in motion. From all the great commercial cities of the country come words of cheer. Business is reported as established on a solid basis. It is a basis formed by a conservatism prevailing in all industrial and commercial circles. Business has become conservative because it has tired of speculative spasms, and the subsequent seasons of enforced frugality such speculation entails. As a consequence there seems to be very little prospect, fortunately, of a return to the inflamed activity of a market which went mad in riotous investments and enterprises, and came to its senses only when prostrated by its excesses.

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SUPPLEMENT

TO THE

Chamber of Commerce Journal.

APRIL 5, 1886.

LONDON RE-CONSTRUCTION AS A BUSINESS ENTERPRISE.

Mr. W. WESTGARTH ON THE RE-CONSTRUCTION OF THE ILL-CONDITIONED SECTIONS AROUND CENTRAL LONDON AS A BUSINESS ENTERPRISE.

Introductory Remarks.

Mr. Westgarth, who is one of the original members of the Council of the London Chamber, first brought his subject, and the business principle upon which it is based, before the Chamber rather more than three years ago. But the principle in question was then much less understood than it has become since, and the Chamber, which had then only been in existence one year, gave it at the time but little attention. But he has pursued the subject since towards a practical outcome, and entirely at his own charges, and a definitive statement of his plan, as set forth in the copy of his letter of 8th February last to the Home Secretary, is given below.

In proposing, as a strictly business enterprise, the re-construction of the overcrowded and ill-conditioned areas, of which there are still so many quite close to the costly centre of the City, Mr. Westgarth depends, for recoupment of the costs, upon what he has termed "the natural increment" of site value, a term which he substitutes for the economists' "unearned increment." His position is that natural increment, when adequate time is secured, together with increase of value due to the improvement itself, will with judicious selection and business management, realise a profitable result. Thus we should have our ill-conditioned central London (and perhaps other large insanitary towns as well) rebuilt and re sanitated, not only free of cost to the ratepayers, but with a fair profit as a business enterprise. In fact, as Mr. Westgarth hints, the moderate valuations of the present time from business depression, and the large supplies of unemployed labour, make a very favourable opportunity for inaugurating the work he proposes

He now proposes to explain his plans more fully and practically to the members of the London Chamber, and is in hope that, as on a previous occasion, the Lord Mayor will kindly give the Mansion House, on an early day, for the desired conference on the subject. Mr. Westgarth will then explain the successive steps he proposes to take until the Joint Stock Trust, which he contemplates as the agency, has been launched with adequate responsibility as to names and capital.

But while the feature of his scheme is its independence as a business enterprise, there are certain most important facilities and aids which the Government is to be asked to concede to the Trust. First, Parliament must empower the Government to grant to the Trust all needed powers, when satisfied of the said Trust's responsibility and resources for its proposed work. Mr. Westgarth's idea, in fact, is that Parliament should enact a general measure empowering the Government to deal, in some such way as proposed, with all this class of improvement enterprise, whether for towns or for the country. Second, All the time needed for "natural increment" must be conceded in holding over the expropriations, and a fair system of expropriation values established. The Trust will naturally seek out the worst places near the city centre, as having the best chance of improvement value. Third, The Trust's capital being mainly that of liability, it will borrow money from the public, and will ask for its loans a contingent rating liability. This is of great importance for cheaply financing the interval until natural increment becomes effective for recoupment. The Trust's capital and business management are supposed adequately to protect the ratepayers, while the Trust would save perhaps 1 per cent. in interest.

Mr. Westgarth proposes to allow any site holder to co-operate, where practicable, under equitable conditions, instead of suffering compulsory expropriation. In this way the Trust may be materially helped to take up the re-construction on the large scale which is otherwise its great advantage, and in this

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way, too, it may disarm much opposition, as well as escape much dissension about valuations.

The locality he seems to regard as most tempting for a beginning, if his Trust were constituted, is the old Hounds-ditch neighbourhood, which, although partially re-built all over, including many blocks of model dwellings, has yet a great collective area of the most wretched and unhealthy streets, lanes and structures. Some of these are so very near to re-constructed and high rented parts of the centre, that they could not fail of profitable result if expropriated at their present value.

Mr. Westgarth proposes to begin with a capital of £10,000,000, of which one-tenth only is to be called up, leaving nine-tenths as liability, and he would insure a responsible proprietary by having large shares, say, of not less than £1,000 each. He proposes a fair dividend from the first, say 6 per cent. on paid capital and 1 per cent. on liability. While this dividend is as much as 15 per cent., reckoned on the paid amount, it is only 2½ per cent. on the whole capital. In view of the concession of rating liability for the Trust's loan issues, dividend paying must be by agreement with the Government. In view, too, of the Government conceding all that the Trust claims, the former is to exercise a veto over all procedure. But this is not likely to be any practical disadvantage.

Thus, then, Mr. Westgarth would launch *The London Re-construction Trust, Limited*, provided the Government responds sufficiently to what the Trust claims of it, and the leading City names, whose help he invites, are duly secured. The stock would then be offered for subscription, and if taken, as Mr. Westgarth does not doubt it would be under all the circumstances, the work goes on: if not, then the interesting experiment he has made is at an end, and he will be satisfied to have done his part for his idea, and to have, for the present at least, failed of success. On the other hand, the success he expects will open an entirely new field of business enterprise, whose principle may extend not merely to all urban improvement, but to reclamation and improvement all over the country, and to works of progress of the most gigantic and beneficial character.

TO THE RIGHT HON. THE HOME SECRETARY, M.P.,

DEAR MR. HOME SECRETARY,—

Your acknowledgment of 3rd September last, on the above subject, was duly forwarded to me by the Lord Mayor, Mr. Alderman Fowler, who had then kindly interested himself to send you a preliminary sketch of my scheme. Allow me now to present it in definite and practical form, and with all the modification and limitation which reconsideration has since made. For convenience of brevity, I shall throw various details into an appendix.

Two years have elapsed since I opened this question, by offering, through the Society of Arts, some substantial prizes for essays on London Reconstruction and Rehousing. The Society has now awarded the prizes, as well as printed three of the best of the essays, those, namely, which are comprised in the accompanying volume, of which I beg your acceptance. The propositions which I now definitely submit have arisen out of a careful reconsideration of the whole case.

THE AGENCY TO BE A JOINT STOCK COMPANY OR TRUST.

The main feature of my project is, that the proposed work is to be done as a self-remunerative business enterprise. It is to be undertaken by a Joint Stock Company or Trust, of adequate guarantees, assisted by certain reasonable advantages to be demanded of Government, and I am now to explain my entire case under the following heads:—

There is, 1st, the business basis on which the success of the scheme depends; 2nd, the nature of certain help and facilities to be asked of the Government; 3rd, the control of the Trust's action, to be in turn conceded, on behalf of the public, to the Government; 4th, the constitution and management of the Trust; 5th, the principle of the dividend or divisible profit upon the Trust's capital; 6th, the principles or modes of the Reconstruction; 7th, the Rehousing question, alike as a legal obligation incurred by the necessary displacement of the working and poorer classes, and as an independent and chief object of the Trust.

1.—THE BUSINESS BASIS.

There are two main sources for the recoupment of all costs—namely, the natural increment of site value, to be secured to the trust by means of holding the expropriations for an adequate term of years; and the value-increase due to the improvement itself.

I substitute the term "natural increment" for the more familiar but very invidious term "unearned increment." Natural increment, then, is the result of the increase of population, commerce and wealth upon inextensible site areas. It is the feature of all progressive countries, and more especially of their larger towns. It has been the feature of London, and especially of central London, more steadily and reliably perhaps than of any other place. This value-increase, as distinguished from that due to outlay of capital upon sites' has been so great in the case of London during, for instance, the last thirty years, as to have sufficed, or even more than sufficed, to recoup all costs of a general reconstruction of the central and overcrowded areas. According to the degree of

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general recognition and consequent expectation of natural increment, there is no doubt some partial anticipation of it, with result of increase of present value. But there is still, in the nature of the case, always a surviving substantial increment, because present values depend rather upon present business scale and results, than upon expectation of what these may be in after years. The steady increase of the metropolis population, and, in the main, of its commerce and wealth, allowing for the subwaves of alternate activity and depression, warrant our reliance on natural increment, as the feature of the future as well as of the past. Thus, areas, acquired in fee simple for improvement purposes, must be held for an adequate term of years, and not immediately resold, as was done to such great public loss in the case, for instance, of the Paris municipality reconstruction. Cheap financing during this holding interval is of course additionally helpful towards the eventnal recoupment. (Appendix A.)

The other main source for recoupment is the value-increase due to the improvement itself. The maximum of advantage is secured here by a large scale of operation, as well as by judicious selection of areas, the worst conditioned being probably in all cases the most promising, owing to their consequent present depreciation, as compared with their future improvement value. The activity of private reconstruction, of late years, all over central London, is carried on, in its imperfect and patching way, at much general disadvantage, but this activity under such general disadvantage may be held to augur favourably for the prospects of a more complete, more economical, and more systematic reconstruction. (Appendix B.)

2.—Nature of the Help to be asked of Government.

Premising, as I have already done, that this is to be substantially a business project, claiming no favour in its site purchases, nor even asking loans from Government, there are three important modes of Government help which the Trust will demand as of indispensable importance.

First.—There must be exemption from all the trouble, expense, uncertainty, and loss of time in carrying through Parliament such a comprehensive measure as the great objects of this Trust would require. It will be simply impossible to secure those leading business men and other responsible persons, whose co-operation I propose to invite, and whose responsible names are necessary for the confidence of both Government and public, if, in a work of such high public interest and benefit, they are to be exposed to all this costly and vexatious battle. This exemption seems best secured by Government receiving from Parliament full authority to deal with and empower such responsible Trust as is here proposed. This, as it seems to me, is only following the principle of the proposed Bill, based on the suggestions of the late Commission on Rehousing, in authorising public sanitary bodies, and empowering and facilitating their action. I propose the authorisation to Government to be general, and not for London objects only; so that any of our larger towns might constitute, at any favourable conjuncture, an Improvement Trust of the business kind now proposed for the metropolis.

Second.—The Trust is to be able to hold expropriated areas for such period of recouping time as may be necessary. This time I put at thirty years, because the past has shewn that period to be ample for value increment. But, on the other hand, if the Trust's creation and action were delayed till the present comparative trade depression had passed off, and a subwave of more active trade with its higher city site values had to be encountered, a longer term than thirty years might be precautionarily necessary. And again, as thirty or even more years may imply difficulties to the Trust with many of its purchasers or lessees, in stipulating for substantial reconstructions, the Trust should have power to grant seventy or eighty years' leases. If so protracted a term for the Trust were deemed undesirable on public grounds, there might be reserved to the municipality a right to take over, say thirty years, on valuation terms fair to the Trust.

Third.—With reference to the probable wants of the Trust, in borrowing money from the public, and to the advantage of what I have termed "cheap financing," over the interval of time that is to secure adequate natural increment, there is to be claimed for the Trust's loan issues a contingent rating liability of the improved city. The adequate capital of the Trust being here interposed to secure the municipality, the rating liability may be viewed as only a nominal risk. The city is to get, probably, great improvements, free of other risk or of any cost to itself. On the other hand with such small risk to the municipality, there is a substantial benefit to the Trust, in saving to it, possibly, as much as one per cent. in the rate of interest of its loan issues. There is, of course, the alternative of borrowing from Government at 3½ per cent., which would apply, at least, to the intended large scale of rehousing. But in view of the great scale of work which the Trust may see its way to enter upon, and the proportionate demand for such loans upon the Government, I have thought that my proposition of the contingent rating may be considered the least exacting or least objectionable of the two. (Appendix C.)

3.—Control of its Action to be Conceded by the Trust.

When Government has granted the full and prompt powers of action claimed by the Trust, there is reasonable claim, on the public's behalf, for Government's control of the Trust's action. The Trust is, no doubt, an ordinary business enterprise, with a large capital at stake, and shareholders' interests to attend to, but it has also, as indeed its first *raison d'être*, a higher object of public benefit, so that there is no apprehension of the control proving detrimental either to the interests or the useful action of the Trust. The proposition is, in fact, that complete concurrent official control be conceded by the Trust, in the way to be explained in the next paragraphs.

4.—Constitution and Management of the Trust.

The capital of the Trust, while adequate in total amount, will take the form that is the least exacting and costly in being raised, that, namely, of a small paid-up proportion and a large liability. I propose it to be ten millions, of which one million is to be called up, the rest standing as liability. Responsible and comparatively steady shareholding is best secured by having the shares of unusually large amount—not less than, say, of £1,000 each.

Then, as to the constitution of the Board of Management, besides adequate strength in both the business and the technical elements, it should comprise representatives alike of the Government, the City Corporation and the Board of Works. The Trust, armed with full powers to proceed at once to action, wherever its Management has agreed upon its field, is yet to take no step that may be opposed by any of

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these representatives, the Government being final umpire in differences.

5.—THE PRINCIPLE TO REGULATE THE TRUST'S DIVIDEND.

The concession of a rating liability on its behalf requires from the Trust that the dividend, or divisible profit on its shares, as the work proceeds, be matter of official agreement. I propose, as reasonable under all circumstances, that from the outset six per cent. be divisible on capital paid-up, and one per cent. on liability. This mode of proportionately large capital-liability has now become both a common and an acceptable business feature, as it gives, at comparatively small cost to the enterprise, a large dividend on the money actually paid up. The Trust would thus give its shareholders 15 per cent. on its paid-up capital, while weighted with only 2½ per cent. upon its indispensable ten millions of total capital. As the Trust proceeded in its work, the promise of success might at any future time reasonably warrant consideration for increase of dividend. There would, of course, be more liberty in that respect if the Trust could dispense with the contingent rating security demanded for its loan issues.

6.—PRINCIPLES OF PROCEDURE IN THE PROPOSED RECONSTRUCTION.

The great want of modern central London is some systematic reconstruction of its overcrowded surface, and the great difficulty is the enormous value of the central site areas. The possibility of such a reconstruction, as well as the mode of it, was one of the questions for the prize essays I have alluded to. This possibility granted, some leading features of a reconstructed London might have been attainable, namely: 1st—A new foundation level, with a roomy and continuous subterranean to accommodate adequately all the city's sanitary and other requisites, and supersede endless breaking up of the streets. 2nd—A terrace structure in the main streets by which pedestrians would be lifted above the dangers of street-crossings; and 3rd—Dr. B. W. Richardson's oft-made suggestion of gardens, or even spacious parks, easily and perhaps profitably, created out of the roofage spaces of the new city.

But any "Haussmannising" of the inner centre in this complete way is quite unattainable to-day from the enormous cost of the expropriation. At a preliminary conference at the Mansion House, eighteen months ago, kindly and most promptly granted me by the Lord Mayor, Alderman Sir R. N. Fowler, M.P., it was stated that Lombard Street alone had been valued for expropriation at one hundred millions! This is, perhaps, one good illustration of that system of excessive valuation which the late Royal Commission on rehousing has so strongly animadverted on as heretofore the great obstacle to all sanitation and improvement. But even any approach to such values puts such places beyond the category of possibilities as a part of my scheme. Happily, however, the spirit of private reconstruction which has latterly pervaded these costly central parts more even than anywhere else in the City, together with the improvements effected by the City Corporation, has already put them in such comparatively good condition that their case is perhaps less pressing than that of any other section of the overcrowded central parts.

Our possible field, therefore, begins outside of this too costly inner centre of something less than perhaps a square mile of area around the Royal Exchange. Ill-conditioned sections still plentifully remain close to, or not far from, this costly centre, and it is these mainly that the Trust would deal with acquiring them at fair values, reconstructing and improving them, and holding them for such term of years as would secure full recoupment by value-increase due alike to natural increment and to the improvement itself.

By being able to deal with large areas, the maximum of advantage is secured to the Trust. The idea then is to reconstruct ill-conditioned areas, and, as far as possible, connect them on every side with the already well-conditioned, and with main thoroughfares.

Contemplating a large scale of operation, it seems only fair to the many private interests to be invaded by the Trust, that site holders should have the alternative of co-operation, as far as may be practicable, instead of being compulsorily expropriated. Where a site holder is unwilling to be expropriated, but is willing to co-operate in the reconstruction or improvement, why deprive him if the reconstruction and sanitation can thus be equally effective? The Trust may secure itself in such cases by reasonable terms for its agency, and it must welcome all such co-operation as enabling it to extend its scale of operation over its practically limitless field.

7.—THE REHOUSING QUESTION, ALIKE AS A LEGAL OBLIGATION, AND AS A MAIN OBJECT OF THE TRUST.

If helpers from outside cannot increase the earnings of the working classes, so very small as they are in so many cases, the former may, nevertheless, be able, by co-operative and wholesale arrangement, to increase, even to an incredible extent, the power of the money earned. In this respect the Trust may look for predominating advantages, alike in the great scale of its operations, and in the dovetailing of its two branches of work, the reconstruction and the rehousing.

The respectable and healthy rehousing of our working classes is making some successful progress, as in the Peabody Trust case, and that of the Waterlow and other Companies, and of the Commissioners of Sewers, but it has never as yet met other than a comparatively high level of earnings. Beneath that level a vast uncompeted, unprovided field lies open to the Trust, and it well becomes the Trust to enter upon it, if with reasonable promise to both the parties concerned. But some change of the usual mode is essential, in order to meet those reduced earnings.

In economising with large numbers, the new idea is to abandon the living and crowding, night and day, in rooms used as bedrooms, and so used, it need hardly be said, with much disadvantage, sanitary and social. The substitute is the mere sleeping berth or adequate cubicle, with the great common sitting-room, as on board ship, where respectable and comfortable life, under such arrangement, is every day familiar to us. I may add that the cheap-bed system of East London has taken this form. There is usually a large building, with innumerable beds throughout, and a common sitting-room, which latter is often, for economy's sake, in the basement or cellarage, and used for common cooking as well as sociality. An important social feature we must aim at is that each adult should have a separate sleeping place.

I am now engaged, along with Mr. S. Morley and Sir George Hodgkinson, in carrying out the same idea in two different parts of crowded industrial London, one on behalf of young women and the other probably for men. The object is to provide, somewhat in this way, and indispensably as a self-remunerative enterprise, the cheapest possible means of living in health, respectability and comfort. But

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the scale in this case is much too small to make even an approach, in economy of result, to what might be possible to the great scale this trust could contemplate.

Now, in the effort to meet the smaller earnings, take, for instance, the case of the quarter of a million of East London needlewomen, so graphically described in the *Pall Mall Gazette*, of 18th July, 1884. Theirs is to be viewed as one of the regular and permanent vocations of London industry, and yet the average earning of one shilling for a long day's work is wholly insufficient in London, with every economy of resource as yet available to her, to keep the earner even in adequate health and strength, respectability and comfort of life being entirely out of the question. The consequence must be, ere long, a breakdown, moral or physical, to most of those helpless creatures, the victims in ceaseless succession of our economic system.

But even so little as six shillings a week for an adult is not an insuperable problem to the new methods and the great scale contemplated. There is indeed an apprehended difficulty in dealing with great numbers of persons of either sex, and of very small or precarious means, collected under one roof. But, on the other hand, there seems no other way of meeting the case, while, with all shortcomings, it must still be an enormous advance upon all the misery of the present condition. We must begin by some strictness of selection. Next, much initiatory philanthropic management is needed, especially that of ladies, ere the system could be got into self-working order. But that help, at least, will be always forthcoming, when we see how the comfortably and delicately reared of the gentler sex will adventure in the cause of religion to the ends of the earth, and in the cause of humanity even enter the battle-fields of Eastern Europe to fulfil, under the Red Cross banner, their sense of duty alike to God and man.

I shall further sketch here merely the fundamental ideas, and transfer details to the appendix. Suppose, then, a great quadrangular building of several floors, the centre forming a great common hall, or common sitting and working room. It is roofed with glass. The floors communicate by inside verandahs, which are to be roomy, as adding, with acceptable variety, to the sitting accommodation. The floors are partitioned into large apartments, where the cubicles are arranged, and, open at top, are lighted in common from above. The lighting and warming of the great common hall, and providing of some place of common cooking and food supply, make comparatively an incredibly small cost to the individual tenants. The possibilities of cheap food are well illustrated by the "halfpenny dinners," of which we begin to hear in London, Birmingham, &c. The week's food account to each adult might not necessarily exceed 1*s*. The weekly rent of cubicle is 9*d*., with the same for a redemption fund, the principle of which is argued in the Appendix. The chief item is for hall expenses, management, including rates and insurance, and return on capital, put say at a clear five per cent., all which, collectively, approach 2*s*. 6*d*. per adult per week. This last may be termed the regulative item of the account, because its amount per head depends so much on the number of heads. If a scale of 1,000 heads will not clear all the account at about those rates, we may still do so with 1,500 or 2,000. An adult's cost, for all essentials except clothing, is thus brought within 5*s*. per week.

The Trust would put in a manager, who is to cater for his Company, but in everything in that way with free option to the latter. Miss Octavia Hill's experience is that even the poorer working classes, however poor, will not be bound in co-operative partnerships, however economical, any more than those who, being better off, less need the economy. But a regular "House Diet," as I would call it, might be established, of the best and cheapest materials, for all who were disposed to buy it. In connection with the redemption payments, a title deed would issue to each tenant, and this security, ever increasing in value, would be always available to its owner to a certain extent to tide over emergencies. A system of small borrowing and lending might be established, amongst such large numbers and varying circumstances under one roof. The sense of prospective proprietorship will beget a care for the property difficult to secure otherwise. Ventilation will be constant. Incombustibility will be aimed at throughout, and this will be promoted, as well as cleanliness, and the convenience of such poor tenants, by a minimum of furnishing to the hall and verandahs, and each cubicule, by way of fixtures, at the cost of a very small addition to the rent. Altogether this question is not only of profound social importance, but, even as a mere economical experiment, of the greatest possible interest. (Appendix D.)

Concluding General Remarks.

My project, it need hardly be said, is entirely free of any kind of political party bearing. Accordingly the list I now present to you herewith of the responsible persons I propose to invite as the Board of Management has been made up, not without competent advice, entirely on personal, business, and public considerations. I have the pleasure of knowing the most, but not all, of them personally. I have endeavoured in this list to provide suitably the official, the technical, and the general business elements necessary to so great and responsible an enterprise.

And now, lastly, if the Government should feel unable to concede the indispensable facilities I have claimed, the proposed work cannot, I fear, be attempted. If the Government is willing, but adeqnate responsibility of management is not forthcoming, the project is equally barred; and equally barred still, if, when consent is thus far secured, the public yet lack the confidence that will take up the stock.

But I do not anticipate such results for a project so interesting and so full of promise. I have most willingly, hitherto, given the time and defrayed the expense of placing the project before the public, and will continue to do so until the final test of success or failure be reached.

Success will mean the creation of a practically unlimited power, ever ready to deal here and there as opportunities arise, and upon an unprecedented scale, with the sanitation, reconstruction, and rehousing of the overcrowded and ill-conditioned sections of London. And, perhaps, others of our larger towns, following this example, may institute similar Trusts, if the empowering facilities I ask for are conceded. Under a system of fair valuations and compensations, our proposed Trust would ever, as the rule, be instinctively directed to the worst conditioned sections of its field, as these will be relatively cheapest to purchase, as well as most promising as to improvement value. Nor is it necessary to grudge fair and full expropriatory valuations, seeing that adequate recouping time will no doubt be readily conceded as claimed by the Trust.

I am, faithfully yours,

W. Westgarth.

8, Finch Lane, F.C., 8*th February*, 1886.

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APPENDIX.

For the sake of abbreviating, as much as possible, the preceding letter, I have thrown into this Appendix a variety of further details, arguments and proofs. These are concerned with:—

1 (*Appendix A*).—The question of "Natural Increment," as a chief source of recoupment of all costs.

2 (*Appendix B*).—The value-increase due to the reconstruction or other improvement, as the other chief source of recoupment.

3 (*Appendix C*).—The Trust's claim to a contingent rating liability, as additional security for its Loan issues.

4 (*Appendix D*).—The rehousing question, and all its possible economies for the poorer and poorest classes.

Appendix A.—Natural Increment and Mode of Dealing with it.

I now follow with some details the general explanation given of this increment in the letter. The steady advance of London's rental and rating value, the comparative leaps of the last thirty years in particular, the fact that, although we are, of late, in a subwave of commercial depression, this advance has never retrograded or even stood still, may all be accepted as indicating that natural increment is still to survive. Going back above half a century, we find London's yearly rental to be in 1831, 6,170,000*l.*; in 1841, 9,150,000*l.*; in 1851, 12,000,000*l.*; in 1861, 16,200,000*l.*; in 1871, 22,800,000*l.* and now 37,000,000*l.* The population has steadily increased, over that time, from 1,655,000 to nearly 4¼ millions: while in view of natural increment, the rental per inhabitant has increased from 3*l.* 15*s.* in 1831, to 8*l.* 15*s.* in 1883. There is universal increase up to the very last; for, according to Mr. Jebb's recent returns, the present *rating* value of 30,370,000*l.* is an advance of nearly three millions, or ten per cent, for the last five years, even exceeding by half a million the advance of the previous five years. Of course, all this is not due solely to "natural increment," a very large proportion of it arising from the extension, and the reconstruction, and other improvements of the Metropolis; in short, from capital outlay on the site areas, and also, as Mr. St. Quintin, one of our most experienced authorities, reminds me, from a more strict and careful rating valuation system of late years. But the increase of rating value far exceeds all due allowance in these respects. Mr. St. Quintin, whose considerate and cautious statements make his testimony the more trustworthy, quite confirms my own impression that what I call distinctively "Natural Increment" has been so great over the last thirty years, that it would have sufficed to recoup all the costs of even a completely reconstructed central London effected in that interval.

Mr. St. Quintin was less confident of this rate of increment continuing upon the present unprecedented values and rentals. But, in my own recollection, as I pointed out to him, just the same doubts were expressed thirty years ago with reference to the values, also unprecedented, then reached. Against such fears we may array—first, the steady increase up to our very day of London's population and commerce; second, the full tide, as just alluded to, of the rental and rating increment; and third, the unprecedented pace of private reconstruction which has characterised especially the last few years, and which continues in full force up to to-day, in spite of all the disadvantages of its patching and unsystematic procedure.

A remark of Mr. St. Quintin, to the effect that certain central City rentals in Old Broad Street, for a term of eleven years from 1874, had been renewed last year for a like term without advance, a fact which he thought confirmed his view as to abated natural increment in future, was suggestive to me of one striking feature of my case. The increment in question, while making a great general advance over such long terms as thirty years, is characterised by subwaves of alternating excitement and depression in site or real estate values, corresponding more or less to the fluctuations of our general commerce. Thus the marked excitement in these values that set in amongst us towards the close of the Franco-German war of 1870-1, and that culminated for that time about 1874, gave as maximum value then what may be depression minimum now. A straight line, drawn with a decidedly upward slant, while the subwave lines of activity and depression in site values pass alternately to the upper and lower sides of this line, would represent most nearly the facts of our case.

The great Paris reconstruction, about which the British Chamber of Commerce of Paris, through the London Chamber, supplied me with interesting particulars, is perhaps our best guide in view of any considerable attempt at London reconstruction. It was effected at the municipality's expense, and, as might be inferred, economy did not prove to be the chief feature. The expense was enormous, involving a net deficiency of about 55,000,000*l.*, out of a total of perhaps 80,000,000*l.* After preliminary street realignment, sewerage, &c., the sites were at once sold off in fee simple with this terrible financial result. But the subsequent rise in value, resulting from both natural increment and value-increase due to the improvement, was hardly less enormous. The value of the site areas, under all their original ill-condition, but with liberal compensations, was about 800 francs per square metre. This value was doubled in ten years, and almost trebled in a further ten years. Of course this mode was very simple, and in consequence the work was, expense apart, easily and thoroughly done; and of course also some difficulties have to be met in doing it in any other and less disadvantageous way.

Thirty years holding term, conceded to the Trust, seems to me sufficient for securing adequate natural increment, as well as value-increase from the improvement. But if the Trust's expropriation purchases came off in a subwave of activity, succeeding, with its higher prices, those of the present depression, a rather longer term of recoupment might be precautionarily necessary. And again, as difficulties might occur with some of those who preferred to lease rather than purchase from the Trust, in securing, for only, say, 30 years term, adequate constructions upon the sites, the latter should be able for such cases to grant 70 or 80 years leases. But in view of so long a term to the Trust being undesirable on public grounds, there might be power to the municipality to buy back on fair terms after a certain time during this longer interval.

Assuming then the term of 30 years, the Trust's most convenient and most advantageous method would probably be to lease for that term, with right of purchase to lessee. The rents would be comparatively small at first, but greatly increased afterwards. In order to secure the more readily all that the Trust needs in rent and price to clear its account, the Trust must not fear to give tenants the option of voiding

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their leases at their successive stages. Natural increment, together with improvement value-increase, will surmount everything in the end. The constructions on the sites made under such contingencies, must be matter of mutual agreement. Nearly all the lessees, it may be assumed, will elect, as time goes on, to stick to their sites, thus closing for each case respectively, the account of the Trust. But the Trust should provide, over and above the exact balancing of the account, in view of some sites being thrown up, and of other possible expenses, some guarantee fund to meet all emergencies.

Appendix B.—Increase of Value due to the Improvement.

This increase, as in the Paris case, may not always be easily distinguishable from that of natural increment. The two together constitute a great force of upward value, after, at least, some few years at first, which years are required, both to recover the market from a great simultaneous supply of sites, and to reconstitute the traffic. Our Northumberland Avenue, under the Board of Works, has thus cleared all costs—a rare success in improvements effected by public bodies. A business interest like our proposed Trust, free to act over its field, and upon an adequate scale, could hardly fail of finding in vast and overcrowded London an abundance of promising areas, and, by judgment and economy, dealing successfully with more or less of them. Even Paris, in view of the marked value-increase that occurred in twenty years, might possibly have been successfully dealt with under an adequate Trust of the independent business kind which I here propose.

Suppose the Trust to have secured a system of fair valuation, and that what I will call the Houndsditch surroundings have been selected as the first field of work. This is an area equal to perhaps from three-quarters to one square mile. It has been already largely invaded by reconstruction and improvement, as by the Peabody Trust, the successful Waterlow Company, the Commissioners of Sewers, and the considerable philanthropo-business experiment of my friend Mr. C. G. Hale, of the Stock Exchange, besides numerous private individual reconstructions. These are all great steps of sanitary and general advance respectively upon the previous condition, and as such have done great good and will probably remain undisturbed. But in view of their patching and unsystematic character, it would have been better for both the Trust and the public if the former's proposed work could have been yet more complete. Still, there is ample work to be done all over even this section, and the aim would be to reconstruct all the remaining ill-conditioned areas, so as to place the whole improved section in contact, on the one side, with the inner London centre and its high values, to which it is promisingly adjacent, and on all the other sides, as far as possible, with leading thoroughfares and with areas already well-conditioned. The maximum advantage in all respects is thus secured.

One of the great needs of modern London is a roomy and continuous subterranean, to accommodate adequately and once for all, what is or may be wanted for water supply, sewerage, lighting, telegraphs, and telephones, and other forms of electric energy, so as to save the incessant breaking up of the streets, to relieve the streets above of their heavier traffic, to secure enlarged business accommodations, and lastly as the opportunity for securing a new and more equal foundational level, which could be effected with comparative ease by adjusting to local circumstances the depths of the subterranean. The Trust, either by itself, or by following, or co-operating with, the Corporation or Board of Works, might initiate such a subterranean and new level by opening, for instance, a great thoroughfare in some main direction, east, north, or west, in view of subsequent gradual reconstruction on either side upon the new level. Our underground railway system will of course partially impede this plan. But if the terrace system I allude to further on for raising foot passengers above the dangers of the streets were to be adopted, and gradually introduced as reconstruction went on, the railways might follow their customers, from the floor beneath the ground to the first floor above it, as already in New York; and possibly, too, by that time, propulsion will be by silent electricity instead of noisy dirt-making steam.

One promising element of our case is the probable rapidity of future reconstructions. In all urban improvements hitherto, time has ever been one of the heaviest items of the costs and compensations. But the day of huge masses of brick and mortar, with all their room taking and time-wasting, seems towards its end, at least for central London. The business buildings or streets of the future have to do rather with iron or steel frames, filled up with slate or tile slabs, or other such cheap and ready material, with inner partitioning mainly of glass, and the whole run together in days in the new way, as compared with months in the old. To do all this with duly effective diligence will require relatively a vast staff of labour in simultaneous employment. The present condition of the labour market, with unprecedented numbers out of work in various chief centres of population, constitutes a most favourable opportunity for inaugurating our Trust, and that too in other of our overcrowded towns as well as London.

Before concluding this Appendix B, it is worth while to glance at the late Birmingham improvements, as described by Mr. Chamberlain in the *Fortnightly Review* of December, 1883. The scheme was bold, and upon a great scale for the place, and in some respects our Trust should follow its method. The total area comprised in the compulsory powers was 93 acres, of which the Corporation purchased 43 acres. Extravagant compensation demands prevented purchase and resisted improvement in some cases. A space equal to eight of these acres was laid out in streets and open spaces, and the remainder was let on long leases so as to secure to the Municipality "the unearned increment." The total cost of purchase and other expenses is put at £1,584,000, and the net deficiency at £550,000, to be covered by a fourpence rate. In the case given of a number of our larger towns, where improvements have been begun or are in contemplation, it is estimated that the average net charge or deficiency will be about the same as for Birmingham, or something over 30 per cent Mr. Chamberlain describes the sanitary result to Birmingham as already marvellous. For instance, the average death rate for eight of the insanitary streets swept away had been as much as 53·2 per 1,000, and this was now reduced to only 21·3. Might not a business Trust for Birmingham, such as I propose for London, have saved the 4d. rate by its better economy, aided by natural increment, improvement-value increase, and a contingent rating liability of merely nominal risk?

Appendix C.—The Trusts' Claim to a Contingent Rating Liability, as Additional Security for its Loan Issues.

The importance of this concession to the success of the Trust may be thus illustrated. The great proportion of the Trust's capital being, as proposed, so-called "Liability Capital," there must be large borrowing on the part of the

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Trust. It is to borrow from the public in the ordinary business way. But on its own security alone it might have to pay, say 4 per cent. for money, while, with a contingent rating security in reserve for its loans, it might borrow at 3 to 3¼ per cent. To show how this difference will tell for the Trust, let us suppose the average of city rentals to be a net return of 4 per cent.; suppose also that the deficiency to be made good by natural and improvement increments is, as in the Birmingham and other cases given in Appendix B., about 30 per cent. We may see that, in awaiting the full recoupment due from these increments, if the Trust has to pay 4 per cent. on its loans over this waiting interval, the comparatively small rentals got at first will leave an accumulative debit at compound interest to the Trust, while a lower borrowing rate of 3 or 3¼ per cent. would substantially prevent that disadvantage.

Supposing that the success of the Trust warrants large operations, and, therefore, large loan issues, where, it may be asked, is the market for all such loans? Most of our leading cities and towns, I reply, have already come into the market with their loans, and found them readily negociable, mostly at from 3 to 3½ per cent. To these may be added the enormous development of late years in Colonial loans, the demand for which amongst Home investors seems practically unlimited. Then again, turning to the causes of this demand, which are the investing necessities of our industrial savings, I need give only one prominent case, that of the reserve funds of fire and life insurance companies, as kindly supplied to me by Mr. Valentine, General Manager of the Northern Assurance Company. Taking the last fifteen years, here is a picture of progress, which makes us wonder at what the total of this one item, representative of national savings, may reach, say, in another century.

Accumulated funds of Fire and Life Insurance and Industrial Insurance Companies for the last fifteen years.

Annual average of 5 years	... 1871–5	...	114,000,000*l.*
„ „ 5 „	... 1876–80	...	135,000,000*l.*
„ „ 5 „	... 1881–5	...	158,000,000*l.*

Appendix D.—THE REHOUSING QUESTION, IN ALL ITS POSSIBLE ECONOMIES FOR THE POORER AND POOREST CLASSES.

I have addressed myself somewhat specially to the case of the East London needlewomen. It is a typical case, and it comprises a vast number of persons, most of them constantly in the depths of difficulty, misery, and social danger, so far as any resources of living within London have been hitherto available to them. Theirs is the case also of a permanent London industry. Needlewomen have been much as now for many years of the past, and they will continue for many years to come. If we can suit them now, we are likely suiting them for an indefinite future. Let us then consider some further details of their case.

The Trust, we will suppose, rears a suitable building to be occupied mainly by females, mostly young, and all single. How is order to be maintained with the necessary economy in management? The Trust puts in a manager, a respectable married man, his wife having also a sphere of work and duty. These attend to the finance and catering under a system which must necessarily be of the strictest. The social management is, perhaps the real difficulty—a difficulty hardly to be overcome without abundant help at first from outside, especially of experienced as well as benevolent ladies. Eventually, as we must hope, these great aggregations will settle down into adequate self management. There must also be some of the usual morally healthful and social variety, such as a sprinkling of married couples and of children, so as to approach a natural society. On the other hand, such departures from facile uniformity are apt to complicate the economic question, and increase the costs and difficulties of management, so that we must compromise by minimising them.

I have supposed the cubicles, like a ship's sleeping berths, grouped around the cabin or great common sitting and living room, to be just sufficient as to space for bed and bedding offices. I suppose them open at top, the sides 7 to 8 feet high, with common lighting above for each of the great apartments, of which they are respectively the sub-divisions. I shall not attempt details here as to best modes, least combustible materials, and so on. I suggest that the cubicles should have, by way of supplied fixtures, certain indispensables of furnishing. These would probably be cheap iron or tinware, and besides their convenience to the tenantry, who secure their use at a very nominal addition to rent, would greatly assist neatness and cleanliness, as well as minimise the risk of fire.

Let me now discuss a redemption fund system, by which at the end of, say, 25 to 35 years the whole edifice would be the property of its tenants. Miss Octavia Hill's objection to it is that the management could not have the same full control over expectant proprietors as over simple tenants. Of course, that is a consideration; but, on the other hand, the redemption plan will greatly reduce the difficulties of management by increasing the tenants' interest in the due care of the property, and by the practical effect of abolishing unlet tenements. The redemption fund is besides very soon a resource and regulator in the punctual payment of the rent and other charges. Some form of title deed should issue to each tenant. Recent legislation has facilitated such redemptional arrangements for sections or separate rooms of large buildings. In a successful co-operation of this kind the title deed might stand at a fair premium, and thus gradually add, in double measure, to the resources of its owner.

The economy depends, as I have said, on the scale of the co-operation. Let us start the first trial on a scale equal to that of one thousand adults. A less scale would fail in adequate economies of wholesale, while a greater might meet aggravated difficulties as a first trial. The cost of the hall and of the management are the main regulators, because these diminish relatively as the heads increase. When experience has smoothed the way, a co-operation of 5,000 may, possibly, be managed as readily as one of 1,000, with all the economic saving into the bargain. On so great a scale we may liken the common hall, with its surrounding floors and verandahs, to a public street. The temperature is made so comfortable in cold weather that the occupants can always, so to say, sit outside, as in a sub-tropical clime. There is a cheerful social spectacle over hall and verandahs, especially when those who work outside stream in for the evening, and complete the company. Groups of friends gather together for the evening meal; the management must be poor indeed if it fails; in so wide a field of natural or acquired qualities, to arrange some programme for the evening's recreation.

There must be difficulties of management in securing all these economies and comforts to such masses of very poor persons; but any degree of success must make an infinity of improvement upon the present possibilities of their condition. What an acceptable haven of refuge within such sheltering walls, and with such cheerful associations, to the many thousands of exposed and defenceless young women who are ever pouring into great London!

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Chamber of Commerce Journal.

ESTABLISHED TO PROMOTE INTERCOMMUNICATION BETWEEN CHAMBERS OF COMMERCE THROUGHOUT THE WORLD.

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VOL. V.] MAY 5, 1886. [No. 51.

STATE SOCIALISM.

Communities, like individuals, are subject to contagion, sometimes more or less hysterical. The leading populations of Europe have, of late years, been developing socialistic tendencies, and there are signs, visible to all eyes, that Governments, under the pressure of extended suffrage, are not disinclined, or find themselves compelled, to adopt measures in the direction termed State Socialism.

As the old, and to our mind healthy and sound, theory of Government, which allied representation and taxation in a natural connection, is in danger of being subverted, it may not be undesirable for business men to examine what the consequences of State Socialism are likely to be.

Business, whether industrial or agricultural, necessitating, as it does, the employment of capital, demands, as its first condition of investment, the existence of social order and security. Socialism, on the other hand, whilst recognising the necessity and utility of capital for productive purposes, appears to aim at obtaining possession of so necessary a motive power as capital, by subverting the slow and laborious process of accumulation by present self-denial, in favour of legal dispossession of the present owners, and the redistribution of existing wealth amongst all members of society. The modern socialism of Lassalle and of Karl Marx further seeks to deprecate the value attached to capital as a result of the experience gained by the generations which have followed one another on this planet up to the close of the nineteenth century, by attaching a new and much increased value to labour. Capital is admittedly valueless without labour in one shape or another. Lassalle bases his new social religion on this economic fact, and, discarding in favour of labour the other great economic principle of the relation between supply and demand as establishing value, affirms that labour is underpaid, and that its real remuneration should rank equally with that of capital. Some later disciples of socialistic theories appear to go further even than this, and seek, on the plea of its necessity, to equalise the value of all labour, whether mental or of the body, skilled or unskilled. Mr. Karl Pearson, M.A. of Cambridge, advocates, in a pamphlet issued to the working classes at the late general elections, that as the labour of the crossing sweeper and of the Lord Chancellor are equally necessary to society, because somebody must perform those labours and all or any others, that all labour is of equal social value, and should be remunerated on one and the same basis. Mr. Pearson thus brings the theories of Lassalle and of Marx to their *reductio ad absurdum*.

At first sight it would appear that the very absurdity of such a contention as the equality of remuneration of manual and intellectual labour, of unskilled handiwork, and of the most laboriously trained professional skill, would carry its own cure. Unfortunately it is not so. Intelligence, knowledge, and experience seem to offer no securities against the seductions of the theories of socialistic equality, which are to be found at once in the mouth of the ignorant and self-interested, and of those who have enjoyed the advantages of the highest and most liberal intellectual training, obtainable in this and other countries. These theories are knowingly intertwined with a certain spice of seeming humanitarianism, they deal in some instances cleverly—as in the case of Lassalle—in others most blunderingly—as in the case of George—with the theories of political economy, and they appeal in all cases to the ignorance and the self-interest of the masses. It is in the latter fact that the danger lies, and it is to the development of this danger, encouraged as it is by the extension of political power throughout the classes of Europe which are unblessed by capital, that we more especially direct attention. Socialism allies itself to trades unionism, inasmuch as both are antagonistic to the development of individual superiority, and consequently to rational progress, and both would tend, if more generally adopted, to a levelling down to the unprogressive average of the majority. Trades unionism, by its discouragement of piecework and its love for uniformity in remuneration, deprives the clever workman of any inducement to work more or better than his fellows, so also Socialism, by its equality of all labour, which deprives workers of all spirit of emulation and all recognition in practical reward, would level down humanity to a constantly degrading average. As the domestic fowl loses its power of flight from want of practice, so also mankind, from want of emulation and of inducement to rise, would slowly sink back, were socialistic theories to prevail, to the lowest type from which it has laboriously risen since the creation.

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This being the philosophic and inevitable outcome of theoretic socialism, if applied to mankind in that condition of mental and physical variance, which appears to be one of the essential conditions throughout nature in this universe--whatever it may be in other planets unknown and inaccessible to us—it becomes doubly interesting, and to business men even vital, to examine what is likely to be the outcome of Socialism, if applied on an extended basis by the State.

It can be safely assumed that State Socialism is in a considerable degree inseparable—to what precise amount will depend on the action taken by capitalists within the next few years—from Parliamentary institutions with extended suffrages, and particularly from democracies. That we are drifting fast towards universal democracy is incontestible. The British race is covering the area of the world so quickly, and its population is multiplying so rapidly, that the European epoch may be said to be already past. The future, almost from to-day forwards, is in the hands of the new States of Canada, of the United States of America, of Australia, of British Africa, and of British Asia. Already the reaction from these new lands, these new democracies, is causing Europe to vibrate; yet a few years and it will predominate to the exclusion of the old world. Let us, therefore, if only in self-protection, look ahead, and attempt to forecast what the new *regime* will bring with it.

Will the coming Colonial World follow Europe in its late developed tendency to do everything by the State? Will the Colonial democracies in their youthful plenitude of power, physical and mental, follow the best trained of European States and emulate the German Chancellor in his socialistic legislation, framed in the hope of escaping socialism by anticipation? Are we in England animated by the same fears as the strongest statesman in Europe, when we daily enlarge the scope of our socialistic enactments? After confiding to Government the management of our Posts, our Telegraphs, our Telephones, our National Education, our Factories, our Smoke regulation, our Rivers pollution, our Patent and Trade Mark registration, the relations between employers and workmen, and between landlords and tenants, are we to follow yet further in this direction? Is the State to promote and protect our Trade and Shipping, is it to regulate the hours during which it is right and good for juvenile and adult labour to work in shops, is it to descend into the details of labelling poisons, is it to attempt the great problem of the management of our railway and canal traffic?

Where are private or corporate duties and prerogatives to commence and terminate?—where is the State to intervene, and where is its parental action and authority to end? This is a problem well worthy of serious national consideration. England has risen amongst nations by individual and corporate effort rather than by Government assistance. Europe, on the other hand, has laboured more on the latter principle. Which of the two great systems is right, which is to be the guiding star of the future? Is it to continue for us to be self-help, or is it to be changed into State-help? Nations, like individuals, to be successful must know what they want, and work consistently and relentlessly towards the end in view. Has England a national policy, clearly defined and generally recognised? We fear not, and to its absence we have not hesitated to attribute much of the success of foreign competition. Chambers of Commerce have now before them the possibility of creating a definite policy, on which national commercial enterprise may proceed. Let them examine and decide upon the issues raised by the Socialists, and, whether the settlement attempted be right or wrong, let us at least proceed upon it with our old vigour and energy until we have acquired by experience a better knowledge as to the comparative merits of private initiative, or of State Socialism in conducting national commercial enterprise.

SEMI-OFFICIAL.

BELGIAN MINERAL STATISTICS.

Brussels, 9th April, 1886.

Sir,—Following my preceding communications on this subject, I have the honour to forward you in a wrapper, six pamphlets containing mineral, ore, quarry, metal works, and steam apparatus statistics for the years 1876, 1877, 1882, 1883 and 1884.

These documents have been sent to me by my colleague the minister of agriculture, industries, and public works.

Yours faithfully,

(Signed) Le Pr. de Chimay.

To the Secretary of the London Chamber of Commerce.

SOUTH AFRICAN TOBACCO.

Oudtshoorm Chamber of Commerce and Agriculture,
Oudtshoorm, South Africa,
20th March, 1886.

Dear Sir,—This Chamber has been instrumental in getting several of the farmers in this division to exhibit tobacco (one of our principal products) at the Colonial and Indian Exhibition.

At present we have no export trade for this article, and sincerely trust that these exhibits may be the means of gaining an expression of opinion upon same, and, as to whether such tobacco would suit the European markets. We should be glad if these exhibits should receive attention from your Tobacco Trade Section with a view of getting this article more prominently noticed.

This district produces about 3,000,000 lbs. annually, which quantity could be quite doubled if a ready market for it can be secured.

Trusting this will receive your consideration.

I remain, yours truly,

(Signed) Geo. Wallis, Jr.

To the Secretary of the London Chamber of Commerce.

ROYAL COMMISSION ON DEPRESSION OF TRADE AND INDUSTRY.

The Royal Commission appointed to enquire into the depression of trade and industry has recently issued its second Report, which is contained in two large volumes. We have not yet received these officially from the Royal Commission, but we have purchased copies in order to be able to peruse the Report before going to press. The short time at our disposal, combined with pressure of space, does not allow us to give a detailed review of these volumes this month, though under any circumstances it would be difficult to summarise with anything like completeness the very valuable evidence submitted by Her Majesty's Diplomatic and Consular representatives abroad with reference to trade in foreign countries. This portion of the Report is by far the most valuable, showing as it does not only the particular kind of goods which we sell to foreign countries, but the openings which exist for an extension of our commercial relations abroad, and the causes which have led to the restriction of our old

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trade. We think every firm engaged in foreign trade should procure and peruse these Reports for themselves, and we have some gratification in finding that they support the contention this JOURNAL has steadily enforced since it came into existence—viz.: that foreign competition has risen entirely upon its merits, and that any falling off in British trade is due to a want of adaptability and proper study on the part of our manufacturers of the changing requirements of markets, as well as to a falling off in the quality, and a lower tone of what we may term commercial honesty amongst manufacturers and merchants.

In their First Report, dated the 7th of November last, the Commissioners stated that they were proceeding to consider in detail the condition and prospects of some of the leading industries in the country. The industries which they selected as the most suitable for their immediate consideration were the coal and iron trades, the several branches of the textile industry, agriculture, and shipping. The Commissioners observe, "In selecting these special branches of the trade and industry of the country we were influenced not only by their intrinsic importance, but by their representative or typical character. The iron trade, for instance, afforded an example of a commodity, the raw material of which is to a very large extent found within the limits of our own country, and in the manufacture of which the cost and efficiency of labour are considerations of primary importance. In the textile industries, on the other hand, the raw material is not only almost wholly imported from abroad, but also forms the principal element in the cost of the manufactured article, while both the agricultural and the shipping industries involve considerations of a different order, on which it is unnecessary for us to enlarge at present. It appeared to us, therefore, that an investigation into four branches of trade, which were of so much individual importance and were affected by such widely different conditions, could not fail to throw much light upon the problem placed before us, and enable us to define with greater precision the limits of our inquiry."

The Commissioners now submit notes of the evidence taken at sixteen meetings which they held between the 27th of October and the 4th of April. This evidence is confined to the iron and textile industries, with the exception of that taken at the last meeting, which is introductory to the inquiry into agriculture. In conducting their examination of the several witnesses they endeavoured, in the first instance, to elicit their opinions as to whether the trade or industry with which they were connected could be properly described as "depressed;" if so, the precise meaning to be attached to that expression; the causes which have contributed to bring about the existing condition of trade and industry, and any remedies which could be suggested. "In the course of our examination," the Commissioners add, "we have incidentally received evidence of an interesting character with regard to certain specific subjects having a more or less direct connection with the general questions above-mentioned. In continuing our general inquiry, we propose to enter more or less fully into each of these subjects; and we shall also consider the condition and prospects of any other industries, not included under the four heads above specified, which may seem to present any features of peculiar interest or to merit a closer investigation."

In addition to notes of evidence, the Commissioners publish further answers received from Chambers of Commerce and similar bodies to the questions addressed to them in September last, and also replies from Societies representing the interests of the working classes. Appendix E. contains a very valuable series of reports on the state of trade in foreign countries, which have been received from our diplomatic and consular representatives abroad.

NOTE.—*Owing to pressure of other matter, we have deferred until our next issue the publication of an article already in type on "Depression of Trade in France."*

BORNEO AND ITS RESOURCES.

III.

BRUNEI.

We will now direct the attention of our readers to that part of Borneo known as Brunei, which is situate on the north-eastern side of the island, and separates British North Borneo from Sarawak. Our information regarding Brunei is somewhat scanty, compared with what we have obtained concerning North Borneo and Sarawak, but there is very little doubt that the natural resources of the country are very similar to those of other parts. There is a large tract of jungle, teeming with vegetable and animal life, and yielding a great variety of produce, and there are also numerous rivers; but the surface of the country is not so diversified or so picturesque as that of North Borneo. Virtually nothing has been done to develop it on modern principles, and owing to the execrable native government the condition of the people is very deplorable. Affairs have been lately going from bad to worse, with the natural result that the native trade, once considerable, is in a declining state. The foreign trade of the Sultan of Brunei's territories consists, or we might almost say consisted, in the exportation of jungle products, chiefly camphor, edible birds'-nests, beeswax, gutta percha and sago flour, and the importation of cloth, hardware and provisions. The jungle products are bought from the native collectors principally by the Chinese and Kling shopkeepers in Brunei, and by them exported, while the sago flour is manufactured at some four factories owned by Chinese. No statistical returns of any kind are kept by the Brunei Government, but a report by Mr. Treacher, the acting Consul-General for Great Britain in Brunei, states that in 1883 the imports from Singapore were valued at $111,854 (at 3s. 8d., equal to 20,506*l.*), a decrease of $1,696 on imports of 1882. The principal articles were cottons cloths, &c., valued at $11,300; rice $23,200; and specie $10,500. The exports to Singapore during the same year were valued at $106,544 against $104,438 in 1882. This total of $106,544 is thus made up: Armadillo skins $45; beeswax $649·20; edible birds'-nests $185; camphor $1,196; gunny bags (in which sago flour is packed) $3,186·60; gutta percha and rubber 28,190·58; hides, chiefly buffalo, $2,560; rattans $120; sago flour (24,902·63) $68,411·99; besides the foregoing 3,182 tons of coal valued at $19,092, were exported to Labuan. Of course these figures are necessarily incomplete, but at any rate they suffice to show the relative importance of the articles of commerce peculiar to Brunei.

The latest reports show that there is very little hope of the country becoming prosperous unless the conditions of Government are very radically changed. The people, more and more dissatisfied with the rule of the Sultan, are pouring into Sarawak and North Borneo, where they speedily realise the advantages in the way of security to life and property, as well as the fair administration of justice which British rule affords; in fact much the same thing is happening as was the experience when we first took over the Straits Settlements. Great disorder prevails, and the authorities are quite incapable of coping with it. The remedy for this unfortunate state of things, as well as the best means of fostering and developing the trade of the country, seems to lie in the adoption of some such course as that recommended by the *North Borneo Herald*, which thus sums up the position:—

"The logic of facts seems to point to the inevitable conclusion

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that, however contrary to the inclination and original policy of those who initiated it in the first instance, the settlement of Labuan" (which lies near the mouth of the Brunei river) "has involved the practical taking over by the British, in a more or less direct manner of the charge of the not inconsiderable population still left to the Brunei Sultan, and as the resources of the colony are far too small to allow of its following the example of the Straits Settlement Government in its virtual annexation of the greater part of the Malay Peninsula, there remain only two courses by which this can be effected without the direct intervention of the Imperial Government, and these are the according of permission by Her Majesty either to Rajah Brooke or the British North Borneo Company, *to arrange terms with the Sultan for annexing the said provinces and incorporating* them with either Sarawak or North Borneo." We believe that since these lines were first written the "logic of facts" has become stronger than ever.

Sarawak.

It is refreshing to turn from Brunei to the neighbouring territory of Sarawak, on the western side of the island, where good government has assisted the development of what is now a prosperous and advancing state. The history of Sarawak is no less remarkable than interesting, and there are some pages in it, especially those which relate to the life and labours of Sir James Brooke, the founder and first Rajah, which, for some people, will possess all the charm of romance. Sir James Brooke visited Sarawak for the first time in 1839, and in consideration of important assistance which he gave in suppressing a rebellion he was offered the government of the country by Muda Hassim the Bandara of Borneo, and the second person in that kingdom. With the aid of Admiral Sir Henry Keppell, he also succeeded in annihilating the dangerous hordes of pirates that infested the western coasts, and successfully stamped out a rising of Chinese, in which effort he was assisted by the native tribes. The principle of the government so successfully inaugurated by Sir James Brooke was to rule the natives through their own chiefs, and with due respect to their own laws, customs and religion; to leave the operations of trade as free as possible, and to raise only such taxes as were necessary to meet the expenses of administration. Under such conditions as these, it is no wonder that Sarawak has gradually grown to its present flourishing condition, and that the utmost confidence has been established in Englishmen all over the island. The authority of Rajah Brooke, whose territories extend over 30,000 square miles, has been duly recognised by the British Government, and there is every guarantee for the safety of life and property for all who may wish to interest themselves in the various enterprises for which there are openings in Sarawak. After a visit to the country in 1877, Consul-General Ussher thus wrote:—"It is not every Government that, on a yearly revenue of 40,000*l.* sterling, would be enabled effectively to rule 25,000 square miles of territory, with a population of 240,000 souls, to keep up a respectable standing force, to garrison and maintain 14 ports, to pay a competent staff of European officers and native authorities, to maintain three gun-boats, to protect commerce and agriculture, and generally to guarantee safety to life and property within its limit. In the meantime, the people appear to be contented and happy, and, although there are defects to be found in the rule of Sarawak, they are such as require time to amend. Sarawak is not yet 40 years old. Its power is based on the remembrance of the gratitude due to the late Rajah, Sir James Brooke, as well as upon the firm administration and even-handed justice of the present Government."

A paper on Sarawak and Northern Borneo, read before the Royal Geographical Society in 1881, by Mr. W. M. Crocker, who saw Resident at Sarawak for 16 years, contains a large amount of information not previously obtainable, and upon which we have drawn for some of the following details regarding the natural resources of the country. As in other parts of the island, the jungle produce is both varied and valuable. Amongst the principle articles grown are sago, rice, gambier and pepper, and experiments have been made in the cultivation of coffee, sugar and tapioca. Borneo, in Mr. Crocker's opinion, must be looked upon as the home of the sago palm, "as the territory of Sarawak alone furnishes more than half the sago produce of the world." The country is rich in minerals, gold being worked by the Chinese, and diamonds by the Malays. All other minerals are leased to the Borneo Company, who export antimony and quicksilver in considerable quantities, and the latest returns show that in 1884 no less than 1,137 tons of the former, valued at $57,853 and 124 flasks of the latter, valued at $3,550 were exported. There are also large deposits of coal in various places, 7,500 tons being the quantity exported in 1884. There are numerous kinds of useful timber, the most commercially valuable being bilian (iron wood), in which a considerable trade has long been done with China. The appended tables, which are extracted from official returns for the year 1884, published in the *Sarawak Gazette*, show, under the head of exports, the various products which contribute to the wealth and commerce of the country:—

Imports.

Articles.	*Value.* $	*Articles.*	*Value.* $
Bees' Wax	6,591	Kayu Laka	80
Birds'-nests	7,561	Matches	2,607
Brassware	32,842	Oil	47,183
Camphor	19,108	Opium	68,375
Canes	489	Paddi	4,543
Cloth	240,236	Pearl Sago	1,140
Coal	16,857	Pepper	281
Cocoa Nuts	15,465	Rattans	75,369
Coprah.	13,449	Raw Sago	142,548
Crockery	15,904	Rice	188,959
Damar	122	Salt	10,763
Diamonds	814	Sandal Wood	25
Fish	42,809	Sugar	22,290
Gold	2,668	Sundries	264,225
Guliga	289	Tea	4,097
Gunnies	11,852	Timber	6,089
Gunpowder	1,037	Tobacco	55,221
Gutta-percha	146,459	Tortoise-shells	22
Hides	1,790	Treasure	165,425
India-rubber	35,971	Trepang	125
Ironware	18,354	Vegetable Tallow.	3,283
Jars	14,717	Wines	13,188
	Grand total	$1,721,221	

Compared with the total value of imports in 1883, viz., $1,827,582, the above total shows a decrease of $106,361.

Exports.

Articles.	*Value.* $	*Articles.*	*Value.* $
Antimony	57,853	Kulit Tenggar	740
Bees' Wax	8,806	Matches	218
Birds'-nests	14,893	Oil	13,829
Brassware	31,387	Opium	31,791
Camphor	15,954	Paddi	934
Canes	2,351	Pearl Sago	334
Cloth	176,885	Pepper	108,953
Coal	14,333	Quicksilver	3,550
Cocoa Nuts	2,798	Rattans	111,454
Coprah	16,222	Raw Sago	900
Crockery	3,416	Rice	50,701
Damar	140	Salt	5,901
Diamonds	730	Sago Flour	205,445
Fish	33,583	Sugar	5,135
Gambier	135,880	Sundries	78,950
Gold	9,574	Tea	157
Guliga	69	Timber	16,279
Gutta Percha	161,144	Tobacco	36,277
Hides	293	Tortoise-shells	70
India-rubber	42,028	Treasure	190,820
Ironware	6,938	Trepang	510
Jars	10,959	Vegetable Tallow.	3,354
Kayu Garu	25	Wines	2,211
Kayu Laka	215		
	Grand total	$1,614,439	

The above total is less by $289,953 than the value set upon the exports in 1883.

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The decrease in imports and exports in 1884, compared with 1883, amounted to $296,314, of which $106,361 occur in the imports, and $189,253 in the exports. One of the principal increases is in rattans, which shew an export of 43,660 piculs in excess of 1883. Coprah is largely imported from the neighbouring islands for transhipment: out of 4,119 piculs exported (valued at $16,222) 3,463 piculs (valued at $13,449) were so imported in 1884. The joint export of gutta-percha and india-rubber shows a decrease of 537 piculs; their joint value has, however, only fallen $3,834, the value of gutta-percha exported in 1884 exceeding by $19,423 the value of the export in 1884. The export of gambier was 22,429 piculs, valued at $135,884, thus showing an increase of 992 piculs over the export of 1883, and very nearly equalling the export of 1879 (22,863 piculs), which at present heads the list. The value, though $17,663 less, is yet $17,493 in excess of any of the preceding years. Quicksilver shows a falling off in value of $36,750.

The most important decrease is, however, that shown in the sago trade from the coast to the Kutching, which in 1883 was valued at $229,992, and in 1884 at $140,986, or a decrease in 1884 of $89,006. The import of raw sago is the smallest there has been for the last seven years. The great depression in trade during the year 1884, the gradual giving out of such valuable jungle products as gutta-percha and india-rubber, and the low prices prevailing in raw sago, have to a great extent affected trade, which will account for must of the various decreases. On the other hand agricultural produce shews important increases; and the opening up of the Baram river to trade has also been productive of very satisfactory results.

The following comparative statements of revenue and expenditure of Sarawak for 1884, is interesting :—

Revenue.	1884. $ cts.	Expenditure.	1884. $ cts
Farms	127,931.55	Public Works ...	39,618.07
Import Duties ...	19,344.39	Military	28,851.62
Export ,, ...	29,249.38	Naval Department ...	21,999.68
Buoy and Light Dues	1,498.86	Collection of Revenue	7,620.30
Assessment	3,115.16	Lighthouses	1,142.32
Land	307.17	Coal Mines	...
Post Office	660,03	Brunei Revenue ...	11,700.00
Court Receipts ...	19,510.64	Miscellaneous ...	33,284.92
Dyak Revenue ...	31,334.27	Civil List	145,075.14
Exemption Tax ..	21,272.20		
Mining Royalties ...	8,888.88		
Copper Currency ...	4,717.65		
Miscellaneous ...	8,439.00		
Total	$276,269.18	Total	$289,292.05

Dutch Borneo.

Regarding the southern part of the island, known as Dutch Borneo, but little information is available either in regard to physical features or natural resources. There are, however, an extraordinary number of rivers, and the forests and jungles abound in many varieties of produce peculiar to Borneo. There are some extensive diamond mines, which have been very profitably worked, but otherwise little has been done to develop the country. In fact the Dutch occupation is purely a military one, and no attempt has been made to defray the expenses from a revenue raised on the spot, though there is an enormous population, and ample means of doing so. Consequently the administration of the country is a charge upon the Dutch national exchequer. The Dutch claim suzerainty over all the other portions of Borneo that are not occupied by Rajah Brooke in Sarawak, the British North Borneo Company in Sabah, and the sultanate of Brunei. They have established something like a regular government over the coast districts of the west and south. They have residents in the southern and eastern districts, and their chief towns are Pontianak on the west coast and Banjermassing on the south. A native sultan is nominal ruler. They have as yet however, done nothing in the way of developing this colony compared with their working of other possessions; notably the neighbouring island of Java, the exports from which amount to about twelve millions sterling, the net revenues remitted to Holland (previous to the Acheen war) varying from two to four million pounds sterling.

THE BUDGET.

The annual statement of the finances of the country made by Sir William Harcourt on the 15th of last month was as commonplace as it could possibly be made. Perhaps, no small consideration in bringing about this state of affairs was the fact that the Chancellor of the Exchequer, transported from the simpler duties of the Home Office, had not obtained the mastery of the complexities of our finances, which would alone have justified him in producing some original system of meeting the ever increasing national expenditure. The net results of this maiden attempt are, the continued adoption of the economically bad method of deferring payment—this year to the extent of 818,000*l.*—and a small relief of cottage brewers by the remission of the 4*s.* licence duty where the rental is 8*l.* annually. Income tax payers receive no relief—except it be a relief that their contribution is not augmented. Eightpence in the pound in times of peace is not a bright prospect for income tax payers, more especially when, as last year showed too plainly, our foreign relations becoming strained, enforce extraordinary and immediate expenditure to an excessive extent. The tax is not likely to be abolished as long as the Chancellor of the Exchequer looks upon it as a "sheet anchor," and a review of our industries do not show him any that is in a condition to bear further taxation.

The financial year now entered upon is estimated to provide the following results :—

Expenditure, 1886-7	£90,428,599
Revenue, 1886-7	89,885,000
Deficit	543,599

The Sinking Fund, as we have before stated is to be suspended to a degree sufficient to provide 818,000*l.*, which is to thus leave, on the year's transactions, an estimated surplus of 274,401*l.* The estimated revenue shows an increase of 303,609*l.* over 1885-6, of which the income tax—rightly or wrongly, is forecasted to provide the greater proportion. The appended table will show how the hoped-for revenue is arrived at :—

		Compared with last year's receipts.
Customs	£19,700,000	- £127,000
Excise	25,710,000	+ 250,000
Stamps	11,365,000	- 225,000
House duty	1,830,000	+ 30,000
Property and Income tax	15,755,000	+ 595,000
Total produce of Taxes for 1886-7	£75,450,000	+ £523,000
Post Office	£8,270,000	+ £120,000
Telegraphs	1,730,000	- 10,000
Crown Lands	370,000	- 10,000
Interest on advances	1,165,000	- 211,000
Miscellaneous	2,900,000	- 108,000
Total non-tax revenue for 1886-7	£14,435,000	- £219,000
Total revenue	£89,885,000	

Whether this estimate is reasonable or not, time alone can show; but, even though March, 1887, should supply an answer of a satis-

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factory character to the Chancellor of the Exchequer's anticipations, it will none the less be thought that the increased amount drawn from the pockets of British taxpayers might well have been left in them, at a time when "depressed" is the cry of every industry.

CANALS.

Roads, railways and canals have each their appropriate position in any well ordered system of national communication. Whoever may gain or lose by adherence to any but the best system of distribution of transport, the country is at all events the loser to the full amount of the economy neglected.

The views above expressed were put forward in an exhaustive article in the *Edinburgh Review* (October, 1882), and the writer was of opinion that the public attention had been so attracted to the necessity of restoring to canals their proper function, that the much desired reform was imminent. It would appear not, and it will require with this, as with many other matters, considerable iteration thoroughly to rouse the public and through them their representatives in Parliament, official and non-official, to the sense of their interests.

Evidence of all kinds is abundant that the failure of the canal system in this country, as compared with other countries, is due to the action of the railway interest. The report of the Joint Select Committee of 1872, says, "The most important method by which the railway companies have defeated the competition of canals has been the purchase of important links in the system of navigation and the discouragement of through traffic. . . . . The independent canals make special and favourable through rates ; but the railway companies refuse to make similar rates on their parts of the system ; and in some cases charge a bar toll, *i.e.*, a large and almost prohibitory toll on barges entering their canals from the independent canals."

The waterways, for inland navigation, of England amount to 4,332 miles, of which 2,918 are canals proper. Of these canals 1,530 miles, and these the most vital to the system, are in the hands of the railway companies, either by purchase, lease or subsidy, and this renders useless to the public the whole network of canals, which otherwise, with all its defects, might be of incalculable value to the agriculturists and manufacturers of the country.

Imperfect as it is, I say, and no doubt the want of uniformity in width of way and locks and depth are great drawbacks, but, even with these, under proper management, the present system, if properly administered, would afford a wonderful relief. Coals, metals, manures and other articles, of which the value is small in proportion to the weight and bulk, can be carried at one-third of the price at which they can be conveyed by railroads. Such additional time as is required for their conveyance is a small matter, even if we take the extreme view that it takes a week by canal against a day by rail.

The remedies I propose for this unhappy state of things are few and simple. There is a remedy which has been proposed, a drastic one, the acquisition by the State by purchase of all the canals, and the improvement of them up to the standard of continental systems. This has been roughly estimated at 40 millions sterling for the purchase and 20 millions for alterations and improvements. For this there are good reasons alleged. Against it, there is the difficulty of overcoming the professional economy of any Government. And we may set such a remedy aside as desirable, but I fear unattainable. The remedies I suggest are humbler, and rather with an eye to making the best of what we have with the means we are likely to have at our disposal.

First, we must have *Publicity*. Before the Commission, the officials of the Board of Trade gave evidence that no information was obtainable as to the constitution, construction, width, depth, working condition or financial working of the canals of England. I propose that the Board of Trade should require a periodical return of the working condition, tonnage transported and financial position of every canal.

Second, *Inspection*, upon complaint of any interested person to the Board of Trade of any canal, with power to require its proper maintenance, as nominally is the case with the railway-owned canals. under the 17th clause of the principal Act.

Third, *Through Rates of Toll* to be fixed by the Railway Commission or other suitable body, with assimilation of classification to the railway system.

Lastly, *Publication* of Local Tolls, Through Rates and Classification to be supplied to any person on payment of a reasonable sum.

All these proposals are directly advocated or indirectly suggested in the Reports of Parliamentary Committees, and all that is wanted is that the subject should be taken hold of while the question of carriage is well before the country in the Railway and Canal Rates Bill. This will come up for serious discussion during the present month.

A. B. THORBURN.

GOLD AND SILVER STANDARD CURRENCIES.

BY MR. J. H. NORMAN.

THE CHASM SEPARATING THE ADVOCATES OF A LOCAL SINGLE STANDARD AND THE ADVOCATES OF LOCAL DUAL STANDARDS.

The advocates of a local single standard maintain, with all political economists, from Adam Smith to Stanley Jevons, that gold and silver mining and milling are industrial mining enterprises. Though gold and silver are often found together in the earth, the production of these metals are different enterprises, the substances being different, and requiring different processes of treatment, when the ores containing them have been brought to the surface of the earth. They believe that the laws of production and distribution of them are the same as those which govern the production and distribution of other substances extracted from mines. They are satisfied that these two metals are suitable as standards, because of their inherent qualities and intrinsic worth. They believe that the purchasing power or exchange value of standard coins for other substances depend upon the weight of fine metal which they contain. They are confident that the cost value of the metal of which the standard coins are formed has an intimate relation to its exchange value, in the shape of coin, though it is slow in manifestation, in consequence of the mass of the currency to be acted upon. They maintain that the practice of two local standards must lead to one or other standard, the alternative being that composed of the cheapest metal for the time being.

Most of the advocates of local dual standards deny the accuracy of the teaching of political economists on the subject of the precious metals as standards. They assert that gold and silver being made standards, they are not subject to the laws which govern the production and distribution of other substances extracted from mines. Many assert that the cost value of gold and silver has nothing to do with the exchange value of these metals. Some of them assert that the exchange value of standard coins depends upon the effigy they bear. But others say that at bottom the cost value determines the exchange value of the weight of metal in the standard coin,

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They believe that if two standards are universally adopted they would work together as one standard.

Is it surprising with the chasm between them that no argument advanced by one or the other can have weight with his opponent? No wonder that Stanley Jevons argued for hours with Cernuschi against bi-metallism without the slightest effect. The late professor was right, when he said that it is of no use arguing with bi-metallists. Their principles aim at destroying material values.

The first essential for a metallic standard currency is that it should possess value, and that the value of it should conform, so far as possible, to the unfettered market value of the metal of which it is composed.

If all this present stir about metal currency does not lead to the determination of the side of the chasm on which truth lies, it will have done little good. When the truth is determined upon, then propositions to relieve the world of the present currency dilemma may be of some value.

I have never met with one advocate of a local single standard who desires, or considers, it practicable, in the present state of the people in the world, and the relative weights of gold and silver currency therein, and the proportionate annual output of the same, that there should be but one universal currency standard.

All intelligent mono-metallists wish to see each country in the world in possession of a metallic standard suitable to the wants and habits of its people, and also adapted to their internal exchanges primarily. A standard currency, which may be the best suitable for each country's international exchanges, is of secondary importance. If the whole world commenced to strive after the former at once, accepting the existing state of things, namely, the silver standard for the East, including Russia and Austria, and the gold standard for the West, there would be a vast demand for silver, which would not only continue to be the standard for more than two-thirds of the human race, who at present use the precious metals, but might be added to by some countries of the West, and America preferring to possess the standard of the East to the standard of the West. It may not be too much to expect that in the future the superior metal, and that most suitable to an advanced state of society, may become the universal standard, with its subsidiary tokens of silver and bronze.

The Science of Metallic Standards for Currency Purposes.

An abler pen than mine must deal with this. Having given much thought to the subject, I venture, however, to state the three fundamental rules which, in my opinion, constitute a metallic standard.

1st. That the metal of which the standard is to be composed, must be free from all legislative restraints and aids, so that, so far as possible, the value of the metal in the shape of coin, should conform to the market value of the metal used as the standard.

2nd. That the metal forming the standard shall be received in unlimited quantities by the country adopting it, and coined, or certified for circulation.

3rd. That the metal, or coin, shall be made unlimited legal tender.

It is evident that if these propositions are sound, and constitute a scientific metallic standard, that two standards for one country would be unsound and unscientific, because the fixture of a relation between the two metals imposes a legislative restraint or aid, assisting, on the one hand, the cheaper of the two for the time being on the fixed relation, and restraining on the other hand, the dearer of the two for the time being on the fixed relation.

If it were possible to fix a relation between gold and silver which would always conform to the relative cost value of the respective metals and the relative quantities obtained from the mines, universal local dual standards might be workable. But the human mind cannot accept such a proposition. It however readily embraces the following proposition. No two different substances can be exchanged for any length of time on parallel lines of quantities or values, neither can they be produced for any length of time on parallel lines of cost.

All parties admit that the local dual standard theory has failed, and that on the receptive side of it, it does not at present exist in the world. Its advocates assert that if all the nations of the world embraced it, success would attend the plan, and that great benefit would result to the human race.

The Dislocation between Gold and Silver.—The Present Extent of it.

The average quotation for silver in London for the 40 years ended in 1872 was 60·456 pence per ounce. This quotation gives a proportion of 15·59 parts of silver to 1 part of gold. The average value of silver in London during 1873, was 59¼ pence per ounce, or 15·92 parts of silver to 1 part of gold; to-day its value is 46¼ pence per ounce, or 20·38 parts of silver to 1 part of gold. The difference in the value of silver between 1873 and the present time is 28·26 per cent. In 1876, Mr. Pixley the leading bullion broker of London, evidenced before the Committee of the House of Commons on the depreciation of silver, that that metal was being produced in Mexico at 18 pence per 480 grains, or in the proportion of 52 parts of silver to 1 part of gold. My investigation into American figures of the comparative average cost of the production of gold and silver is 63 parts of silver to 1 part of gold. The Americans admit that at 20 parts of silver to 1 part of gold, silver is vastly over-rated, and the general expectation in London is that if the Bland bill were abrogated, the proportion would become 30 of silver to 1 of gold.

The dislocation following on the closure of some of the European mints against the reception of silver from the public, combined with the extra demand for gold connected with the return to specie payments in the U.S.A., France and Italy has been so sudden and great, that the laws of political economy have not had time to act, by inflating the currency of silver standard currencies in proportion to the depreciated value of silver measured by gold.

The Alternative Standard.

There are 59 countries in the world with a population of 1,150,414,000, besides an immense number of islands which use gold and silver currency; among a very large proportion—silver only. I estimate that these 59 countries have 680,000,000*l.* of gold and 800,000,000*l.* of silver currency. The present annual production of gold and silver in the world is 20,000,000*l.* of gold and 24,000,000*l.* of silver, estimating 15½ parts of silver to 1 part of gold. If this production were devoted to currency and continued at its present rate, in 34 years the gold currency would be added to by 680,000,000*l.*, and in 33¼ years the silver currency would be added to by 800,000,000*l.*

I point to 40 years ended in 1620, in the history of the production of the precious metals—Dr. Soetbeer's tables—wherein the annual average output of silver, compared with the output of gold in the world, was 53 parts of silver to 1 part of gold. Let us assume that all the world have adopted local dual standards on the proportion of 15½ or 16 of silver to 1 of gold. That the present relative cost of production continues for 40 years. That the output of silver at once commences and continues in the proportion of 53 parts of silver to 1 part of gold on the present yield of gold. Then

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we get an annual yield of silver of 66,000,000*l.*, or 2,640,000,000*l.* in 40 years. This would cause such an inflation of prices all over the world, that only the richest gold mines could be worked. It might cost 20 to 60 grains of silver to produce 1 grain from the earth, whilst it could be obtained for 15½ or 16 grains from the currency. So that in 40 years there might not be one grain of gold in the currency of the world. Some bi-metallists recognise this but in effect, say, what does it matter? The world does its business with paper and telegrams, and if there is sufficient backing of the white metal it ought to satisfy every one. I cannot find any period in the history of gold and silver where gold could drive out silver, but it is easily conceivable that such a period might occur, by anyone who like myself believes that gold and silver mining are in their infancy. We were told only the other day that a quarry of gold had been opened in Mysore. If 400 tons of fine gold could be steadily produced per annum for a few years at its present average cost, and in the proportion of 1,000 grains to the ton of ore, whilst the silver yield continues as it is, the pendulum would swing the other way; and silver would become more stable than gold. Gold might drive silver out, as we have seen that silver could drive gold out of circulation. Local dual standards therefore may lead to a single standard on the cheapest metal for the time, even though all the world should join in adopting them.

Local Dual Standards Unworkable.

The following four reasons convince me that local dual standards are unworkable. 1st. Its destructive influence upon the industry of certain countries. 2nd. Its debasing effect upon the purchasing power of the dearest metal for the time being, which would be manifest in all social and commercial exchanges. 3rd. The care the possessors of war chests would exercise that no legislation should be permitted, which would reduce the value of the metal contents of the same. 4th. The difficulties of fixing the new proportion of silver to gold, and of effecting the changes consequent thereon.

1st. Destructive influence of Local Dual Standards upon the Industries of certain Countries.

Bi-metallists assert that but for gold and silver being used as currency, their value compared with other substances would be much less than it is. Be it so. My investigations lead me to conclude that the average profits of both enterprises where gold and silver are found are remunerative and good, but just now on silver they are very much larger than on gold. Of the 59 countries just alluded to, there are 22 which produce the precious metals; one of these alone, the U.S.A. producing both gold and silver in large quantities. How can these countries be approached with the proposition that they should join a convention, which might cut them off from supplying themselves and other countries with currency? Would it not be about as reasonable to make a suggestion to this country to enter into an agreement, which might cut us off from supplying ourselves and other countries with steel rails, though we have the iron at our doors? I cannot imagine that any of these 21 countries would enter into the convention.

2nd. The Debasing Effect upon the Dearer Metal on the Ratio Established.

The countries which produce the precious metals can to a large extent dispose of them through their Mints. An increase of the mass of the currency thus introduced, raising prices and affecting other countries through the operations of commerce till the general level of the metal requirements of the world is restored. Countries which do not produce the precious metals must import them and pay for them by their products. We know that just now 1 grain of gold commands 20 grains of silver. If this country joined a convention to take silver in unlimited quantities at the relation of 15½ of silver to 1 of gold and engaged to make silver legal tender to unlimited extent, then for the additional currency we should be sure to obtain, we should have to give our labour, or property equal to 1 grain of gold for 15½ grains of silver when we should get 20 grains of silver, and, through the general inflation of prices which might ensue, the purchasing power of gold, which should be in the proportion of 1 grain to 20 of silver, would be debased to an equivalence to 15½ grains of silver: a difference of 29 per cent. This change would be ruinous to creditors; most detrimental to all persons with fixed incomes, and for some time to all professional persons. This country might load up silver, and give the Americans in exchange consols or other approved securities, parting with them at the proportion of 1 grain of gold for 15½ grains of silver, when the return should be something between 20 to 60 grains of silver. The chief advantage to be derived by this country from it being that the value of the rupee might be brought nearer to 2s. notwithstanding that it would make the Indian pay 29 per cent. and no one knows how much more for his dearly loved silver than he need have done but for this legislative enactment.

3rd. War Chests.

The German agriculturists were quite right in representing to the renowned Chancellor of the German Empire, that the dislocation between gold and silver has released agricultural products from silver standard countries where the purchasing power of silver has not declined since the dislocation, for use in Germany, on more favourable terms than heretofore; nearly to the extent of the diminished gold value of silver. Prince Bismarck's reply, places the question on another platform. He said the war chests of the German Empire consist of gold, and he will do nothing to debase that metal. He is naturally anxious that the purchasing power of gold should be as great as possible. It would be interesting to know whether Russia and Austria participate in these views.

4th. The Difficulty of Fixing the New Proportion of Silver to Gold, and of Effecting the Changes Consequent Thereon.

Some bi-metallists think that to make their theory workable all the countries of the world must join the Bi-Metallic Convention, while others think that the adhesion of a certain number of countries could ensure the practice of local dual standards without a break down. I have never seen the countries indicated which in their opinion would attempt to affect this. I have never met with any serious proposition on the part of the U.S.A., or the nations of the Latin Union to make a change in the proportion of silver to gold now existing in the currencies of those countries. The Secretary to the Treasury of the United States, in his last report to the President on the currency of the U.S.A. laments over the divergence of ½ in the relation of silver to gold in the currencies of the United States and of the nations of the Latin Union. Any hint of a proposed alteration proceeds from British bi-metallists, who I fancy, to make any change more palatable to their countrymen, propose something between 16 and 20 to 1, because 20 to 1, is the present world wide market relation of silver to gold. But since the opinion of London—in which most bi-metallists join—is that the relation may become 30 to 1, why not suggest that, if the cost value of silver has anything to do with its exchange value.

I will leave it to the imagination of my readers to picture the controversy which would ensue among the 21 countries which produce the precious metals over the relative quantities to be deter-

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mined upon in the new relation to be fixed between gold and silver. They may take Australia as the representative of the gold countries and Mexico as the representative of the silver countries, and, with the facts mentioned in this paper before them, judge whether they could come to an agreement. And they could further imagine the controversy which must arise between the 21 countries which produce the precious metals and the 37 countries which do not produce them; and further, the controversy which must take place between the 37 countries among themselves as each is most interested in gold or silver, or believes in the equality or superiority of one or the other. Is it conceivable that they should arrive at a relation which all would be satisfied to adopt?

In the gold and silver currencies of the world there are at present eight different relations, ranging from 14·09 parts of silver to 1 of gold in Portugal, to 16·5 parts of silver to 1 of gold in Mexico. If a new relation must be established the currencies of all the countries of the world would have to be altered to conform to it. If any one of the existing relations is to be adopted the currencies of all other countries would have to be altered to it. How much of the 800,000,000*l.* of silver coinage would have to be re-coined? At what expense? How long would it occupy? What arrangement must be made to compel all the countries in the Convention to give effect to local dual standard as speedily as possible?

I have only touched—merely indicated—some of the reasons, based upon science and practice, which convince me that local dual standards for all the world are unnatural, unscientific, and unworkable. To treat of the matter exhaustively and in detail would require much of my time, and more space in your valuable journal than I should like to ask for, after the very handsome manner in which you have given insertion to my communications during the past three years.

Courses Open to the World.

1st.—As the theory of local dual standards does not exist in practice in the world at the present time: to realise that it cannot be worked, and to give up all attempts to carry it out.

2nd.—To attempt to demonstrate to the satisfaction of the world, or to some countries of it, that it can be worked, and to get up a convention to carry it out.

3rd.—To get the precious metal producing countries of the world to enter into a conference upon the relation on which they would be prepared to adopt local dual standards as a stepping-stone to a conference of all the countries of the world using gold and and silver standards, to definitely dispose of the practicability or impracticability of the scheme.

COMMERCIAL LAW AMENDMENT.

II.

A matter in which the Committee of the Trade Protection Societies desire remedial legislation, and in which we believe they will receive the support of most of the Chambers of Commerce, is that of small bankruptcy administration orders. It is pointed out that, in many parts of the country, a great evil has arisen under Section 122 of the Bankruptcy Act, whereby debtors incur small debts to any amount in the aggregate less than 50*l.*, and then refuse payment. Under the terms of this section, the household goods, wearing apparel, and bedding of the debtor and family, along with the tools and implements of his trade to the value of 20*l.*, are protected from seizure; and, upon a judgment summons being issued against him, he applies to the Court for an administration order, whereupon none of his creditors can enforce payment. As the Trade Societies point out, "the order may be for payment into a central fund and may extend over five, ten, or fifteen years; meanwhile new liabilities are incurred, with no means for the creditors obtaining payment. If default is made by the debtor in the paying of his instalments, there is no officer to see to the order being carried out, so that in such cases practically the debts are confiscated, and a debtor may run into debt with impunity."

Objection is raised to the length of time now taken in dealing with the administration suits of deceased persons as being out of all proportion to the benefits secured, while the delays are beyond the control of local solicitors. It is suggested that it would be an advantage if such cases could be administered locally, and the accounts dealt with, not by chief clerks of the Courts in London, but by registrars and other officials of the courts in local centres.

It is pointed out that many tradesmen suffer by the misappropriation of their moneys received on their behalf by agents and others who are not paid by salary, and who consequently are not liable to prosecution for misappropriating such moneys. The remedy proposed is that section 75 of the Larceny Act, 24 and 25 Victoria, cap. 96, should be extended, so that when any tradesman gave his agent directions as to the moneys received on his behalf, and the agent in violation of good faith, and contrary to the terms of such directions, converted such moneys to his own use, he should be liable to prosecution.

In partnership law, a case has long been made out for extensive amendments, and we believe the bills promoted by the Association of Chambers of Commerce fairly provided for the requirements of the trading community. But, as is well known, they did not pass through Parliament, not from any defects of their own, but mainly on account of the almost insuperable difficulties of piloting through the House any commercial measure not under the charge of the Government. The prospects of legislation of this kind, in view of the political outlook, are certainly not hopeful at the present moment; but, when the chances of adequate consideration are greater, either the old bills should be re-introduced, or some effort should be made to settle the partnership question step by step. We believe that, in principle, there is general agreement as to the desirability of consolidating the partnership law, of amending the law of limited partnerships, and of registering partnerships; but as to the extent to which the two latter reforms should be carried out, there are many differences of opinion.

Section 52 of the Agricultural Holdings Act, 1883, provides that power be given to county court judges to appoint a competent number of fit and proper persons to act as bailiffs to levy distresses under the Act. It is suggested by the Trade Societies that these provisions be extended, and that a sufficient number of bailiffs should be licensed or authorised by county court judges or other authorities, for the levying of all distress warrants for rent, the persons so licensed to be responsible for the acts of their subordinates; that the scale of charges for distress warrants under 20*l.* be revised and adapted to modern circumstances; the scale of charges to be printed on the back of a notice to be delivered by the bailiff to the tenant, and in case of extortion, the bailiff's license to be summarily cancelled by the judge of the court or other authority.

The present state of the law with regard to rights of light is very defective, and is a serious inconvenience to persons carrying on business in towns where improvements are required to trade premises. It is suggested that an official referee should be appointed for each county, to whom parties building, or affected by the same, could apply, and who should have authority on the spot to examine any old building proposed to be removed, or a new one if erected, or the plans if not so erected, and who should be authorised to decide the

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size of the proposed openings for lights, the height of the proposed buildings, and the compensation, if any, to be paid; such official referee to be an architect of good standing, and paid by fees to be duly prescribed.

The present system of leaving investigations, where property is destroyed by fire, to insurance companies is considered insufficient, as, frequently with a view to avoid odium, the companies compromise claims, and thus indirectly premiums are increased, partly to pay the cost of improper compensation. It would be an advantage if there was a tribunal duly authorised for the purpose of instituting enquiries into the causes of fires, similar to those now made by coroners as to deaths. Quite recently this matter has been taken up in London, and a bill has lately been introduced into the House of Commons by Messrs. Spensley, Duncan, Spicer and Isaacs, for the better prevention of fires within the Metropolis. This bill, if passed, promises to go far to effect the object in view. It provides that in cases where the loss or damage from fire exceeds 500*l.*, and the origin of the fire is unknown, an inquiry shall be held before a commissioner appointed for the purpose, with or without a jury. The powers of the commissioner will resemble those of a coroner; he shall take the evidence in writing and report to the Home Secretary within a fortnight. The commissioner will have power to enter and inspect premises, and to grant certificates of expenses to witnesses and jurymen. His own services will be paid by fees out of the rates. The bill referred to, although not what may be called an "amendment of commercial law," is undoubtedly a measure which has important bearings on trade. The fact that fires are occasionally "commercial barometers" in centres of industry is unfortunately beyond dispute.

In Scotland considerable confusion has arisen under the Cessio Acts, rendering it highly desirable that the Scotch Bankruptcy Acts should be revised and consolidated. The Bankruptcy law in that country is at present administered under no less than 13 different Acts of Parliament and Acts of Sederunt. Moreover the duplicate system of Bankruptcy administration introduced under the Cessio Acts is confusing and misleading.

Certain trades, some of which are noisy (such as boiler makers), and others offensive (such as candle-makers, brick-kilns, bone and chemical works, &c.), are essential to the well-being of the community, and yet no authority exists to whom a person proposing to commence business and carry on such trades may apply for authority. Yet it sometimes happens that when such businesses have been commenced, persons carrying on the same suffer considerable inconvenience and loss by actions to restrain. It is accordingly recommended by the Trade Societies "that a competent authority should be instituted, who should be required to hear evidence in favour or otherwise, of the establishment of such trades, after which, leave should be given for the establishment thereof, subject to proper conditions."

By a Parliamentary paper issued 27th June, 1879, it appears that wheat and various kinds of corn are sold in 65 of the principal market towns in England and Wales in 16 different measures, and in 79 towns by a complexity of measures of uncertain and varying weights, and in 12 towns by three different weights. There can be no question that it would be an advantage if there were one uniform standard for the sale of corn throughout the country. We have always favoured the view—as the columns of this Journal will show—that the adoption of the metric system of weights and measures—if not currency—would largely facilitate our commercial transactions, both at home and abroad.

Where there are difficulties in the way of *amendment* of any special law, beneficial results may be derived from *codification*, which does not involve controversy. We have frequently called attention to the importance of codifying the law of arbitration, and, as our readers are aware, this has been taken in hand by the London Chamber of Commerce, whose Bill, under the charge of Lord Bramwell, will, there seems no reason to doubt, receive the assent of the House of Lords this Session. The London Chamber, in conjunction with the Institute of Bankers, is even now engaged in an important work of a similar nature, viz., the codification of the Factors Acts, and before long we hope to be in a position to say something more on this point.

We regret that in our article last month co-operation with the Institute of Bankers in the codification of the Bills of Exchange Act was inadvertently attributed to the London Chamber of Commerce instead of the Association of Chambers of Commerce. The latter body went to considerable expense and exerted all its influence in promoting the measure, which, by the way, is remarkable as being the first piece of codification on the Statute Book.

THE COLONIAL AND INDIAN EXHIBITION.

Yesterday, under auspicious circumstances, and with all the ceremony befitting so important an occasion, Her Majesty the Queen opened the Colonial and Indian Exhibition of 1886. We have already in previous issues sketched the general objects which prompted the promotion of the exhibition, and from what we were able to see at a private view the other day, not only has the original scheme of the Prince of Wales been realised in detail, but it has been considerably elaborated as the work of preparation progressed. What has struck us most, and what will undoubtedly strike all thoughtful visitors, is the essentially British character of the undertaking, which, as the Prince of Wales intended it should, "brings prominently under notice the development and progress which have been made in the various parts of the British Empire." While the keenest interest has been displayed in the exhibition by the colonists, who appear to have endeavoured to outshine each other in their efforts to contribute to its success, the project has been warmly supported by people at home, as shown by the fact that on the 3rd inst. his Royal Highness stated that the guarantee fund amounted to 218,430*l.* Commercially and economically, the exhibition possesses a high value, and so far as it is possible for such an undertaking to do so, it is destined to do much towards a revival of trade, inasmuch as the public will have an opportunity of becoming acquainted with many colonial productions, which othe wise would not have come under their notice in so attractive and complete a form. Educationally, also, the exhibition far outshines its predecessors. Briefly, we there find the history of the colonies illustrated—their geography; their varied ethnography; their natural products, mineral, vegetable and animal; their industries, agricultural, manufacturing and artistic; their commerce, its wonderful development, and manifold character; their literature, art and architecture.

The condition of the Exhibition, up to the time of the opening ceremony, must be regarded as eminently satisfactory, and, although much has yet to be added, experts in such matters were of opinion that the work of arrangement had progressed in a remarkable degree. The excellent division of management, each colony having acted for itself, subject only to a qualifying veto from the Royal Commission, has had much to do with this. The Exhibition is exceptionally rich in its decorations and artistic beauties, the *tout ensemble* being pleasing to the eye, as well as suggestive to the mind. It would be invidious to make any special reference to any one section in this brief notice of the opening of the Exhibition, which we desire to place on record before going to press with the

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present issue. We shall enter into the whole subject more completely, and with a due regard to details, on a future occasion. At present, however, it is sufficient that we should reiterate our conviction that the Colonial and Indian Exhibition of 1886 will realise, if it does not exceed, all the sanguine expectations that have been formed in regard to its success both at home and in the colonies.

As will be seen by reference to another page, the Congress of Chambers of Commerce of the Empire, which is being organised by the London Chamber, and which will be held in the Exhibition Buildings on the 6th and 7th July, promises to be a most successful gathering. That it will be a representative one is even now assured, as the invitation of the London Chamber has been cordially accepted by Chambers and commercial associations in all parts of the Empire. Some of the subjects for discussion have already been decided upon by the Committee of Organisation, which consists of gentlemen appointed for the purpose by the Chambers taking part in the Congress.

SHOP HOURS REGULATION BILL.

In Parliament.

House of Commons.—Session 1886.

To the Honourable the Commons of the United Kingdom of Great Britain and Ireland, in Parliament assembled:

The Humble Petition of THE INCORPORATED CHAMBER OF COMMERCE OF LONDON

SHEWETH—

1. That a Bill intituled "A Bill to limit the Hours of Labour of Children and Young Persons in Shops" has been introduced into your Honourable House, and is now under the consideration of a Select Committee, and that your Petitioners are injuriously affected by such Bill and have objections thereto.

2. That your Petitioners submit that the Bill should not receive the sanction of your Honourable House for the following reasons:—

3. That in the opinion of your Petitioners sufficient cause has not yet been shown for legislative interference with the ordinary course of business in the manner provided by the Bill.

4. That the passing of the Bill would have the detrimental effect of decreasing the employment of juvenile labour.

5. That the Bill would operate in favour of large houses of business as against small concerns, and in favour of houses possessing fashionable or wealthy customers as against those in the eastern and suburban portions of London, which depend more or less on a poorer and late purchasing *clientèle*.

6. That the Bill would detrimentally affect the welfare of small shops and of those managed by the wives of clerks, artizans, or men busy with other occupations during the day, and whose families suffice for the superintendence of the business, transacted in their own dwellings without any great strain—physically—upon one person, although the hours of business may be long.

7. That the Bill would, by acting in the direction stated, affect the means by which a numerous class of the population of the Metropolis and of the entire kingdom add to their income, and would, therefore, necessarily curtail their powers of consumption and their national value as taxpayers.

8. That any diminution of the consumption effected by the smaller houses of business would have an undoubtedly injurious effect upon the wholesale trade and the manufacturing industries of the kingdom from which they obtain their supplies.

Your Petitioners, therefore, humbly pray your Honourable House that the Bill may not be allowed to pass into law, as it would be generally detrimental to trade, and to a large proportion of the business community.

And your Petitioners, as in duty bound, will ever pray, &c.

◯ Seal.

COMMERCIAL FAILURES.

UNITED KINGDOM.—According to *Stubbs' Weekly Gazette*, the number of failures in the United Kingdom for the month ending April 30th was 596. The number for the corresponding month of last year was 495, showing an increase of 101 as compared with the same period of last year, and an increase of 185 as compared with the month of April, 1884. The number of failures in the several trades was as follows:—

	April.		
	1886.	1885.	1884.
Builders, Building Materials ...	56	37	26
Chemists and Drysalters ...	10	11	5
China, Glass, Earthenware ...	1	4	1
Confectionery, Toys, Fancy Goods	6	7	2
Corn, Coals, Minerals	17	18	8
Drapery, Clothing, Textures ...	46	44	25
Farmers	22	21	18
Furniture, Upholstery	10	14	1
Horses, Vehicles	11	10	1
Jewellery, Watches	—	12	4
Leather	23	27	17
Metals	27	13	6
Paper, Printing, &c.	9	3	3
Provisions	70	49	43
Wines, Spirits, Beer, Tobaccos...	41	37	23
Miscellaneous	73	63	73
Total for England and Wales	422	370	259
Scotland	155	108	133
Ireland	19	17	19
Total for United Kingdom ...	596	495	411

According to *Stubbs Weekly Gazette*, the number of bills of sale published in England and Wales during the month of April was 957. The number in the corresponding month of last year was 948, showing an increase of 9, being a net increase up to date of the present year of 65.

GERMANY.—COMMERCIAL FAILURES IN MARCH.—In March there were 458 bankruptcies in Germany, against 441 in March, 1885, 402 in 1884, and 424 in 1883. To Prussia fell 205 (46 to Rhineland and Westphalia, 24 to Berlin and Brandenburg, 21 to East Prussia, 19 to Silesia, 19 to Hesse-Nassau, 17 to Hanover, 15 to Saxony, 14 to Schleswig-Holstein, 14 to Pomerania, 12 to Posen, and 4 to West Prussia); also 75 to Saxony, 44 to Bavaria, 29 to Alsace-Lorraine, 28 to Wurtemberg, 21 to the Hanseatic Towns, 19 to Baden, 13 to Hesse, 6 to Mecklenburg, and 18 to the smaller states. The failures were distributed as follows:—250 (52·7 per cent.) to merchants and tradespeople, 156 (32·7 per cent.) to manufacturers, 41 (8·7 per cent.) to agriculturists, and 28 (5·9 per cent.) to persons of other callings. The failures of 18 commercial companies were also announced in March.

SOUTH AUSTRALIA.—Through the kindness of Mr. F. L. Duffield, Secretary of the Adelaide Chamber of Commerce, we are able to publish the following list of failures in South Australia for March last. There were 39 insolvencies and 16 assignments divided as follows:—Insolvencies: Farmers, 8; out of business, 4; carpenters, 2; storekeepers, 2; labourers, 2; and one each of the following: Cab driver, miner, agent, wood merchant, boarding-house keeper, clerk, accountant, guard, comedian, mail driver, artist, jeweller, tobacconist, licensed victualler, chemist, blacksmith, baker, licensed apprasier, saddler, contractor, and compositor. Assignments: Saddlers, 2; farmers, 2; storekeepers, 2; and one each of the following: Carpenter, miller, restaurant-keeper, gentleman, baker's assistant, agent, contractor, licensed victualler, builder, and mail contractor.

UNITED STATES.—According to *Bradstreets*, during the four weeks ending, April 17th, 1886, the failures reported numbered 691, being 116 less than in the corresponding weeks of last year, and 36 more than in 1884. The failures in the principal trades were as follows:—Grocers, 125; general stores, 115; liquors, 58; hardware and agricultural implements, 34; boots and shoes, 31; drugs and chemicals, 31; dry goods, 28; papers, printers, bookbinders, stationers, &c., 26; cigars and tobacco, 25; hotels and restaurants, 20; produce, provision, and fruit, 19; grain, flour millers, 15; furniture, 13; machinists, 12; lumber builders' materials, &c., 11; clothing, 11; jewellery, 10; meats, 8; builders, carpenters, &c., 8; carriages and wagons, 8; men's furnishing goods, 7; crockery and glassware, 6; oils, paints, &c., 6; bakers and confectioners, 6; and bakers, 3.

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TARIFFS AND COMMERCIAL TREATIES.

AUSTRALASIA.—New South Wales.—The Premier and Treasurer of this colony made his financial statement in the Legislative Assembly last month. Fresh taxation is proposed in the shape of a tax of a halfpenny in the pound on unimproved land exceeding 1,000*l.* in value, and fourpence in the pound on incomes exceeding 300*l.* In addition to the present specific duties, new duties to the extent of five per cent. *ad valorem* are to be imposed on the articles on the present free list, and additional stamp duties are to be levied.

AUSTRIA-HUNGARY. — TREATY NEGOTIATIONS WITH ROUMANIA.—Negotiations for a new treaty of commerce between Austria-Hungary and Roumania have been begun in Vienna between representatives of the respective Governments. The chief point will be, it is understood, the question of the free importation of Roumanian cattle into Austria-Hungary. Roumania attaches very great importance to this concession, and it is understood that Austria-Hungary will not "unconditionally refuse" to meet the wishes of Roumania. Guarantees respecting the sanitary conditions of Roumanian stock-raising will, however, be demanded, and the conclusion of a treaty is therefore likely to depend in the first instance on an agreement as to the nature and extent of these guarantees. Hopes that a satisfactory settlement may be arrived at are strengthened by the fact that the Roumanian prohibitory general tariff is not in much favour with any section of the Roumanian Chamber. Moreover, the Siebenburgen deputies in the Hungarian Chamber are also anxious that treaty relations with Roumania should be maintained, on condition that measures should be taken for preventing the abuses in the collection of the Roumanian duties of which complaints have hitherto been made. It is greatly to the interest of both parties that a tariff war should be avoided, as mutual prohibition could not fail to be very detrimental to the economic and commercial interests of both. The Roumanian farmers and the Austrian manufacturers would alike lose promising markets for their productions.

FRANCE.—PROTECTION ON CORN.—After a long debate the Parliamentary Committee of Customs has voted, by a majority of 16 to 3, a duty on foreign Indian corn. This article, now admitted free, will, if the Chamber follows the advice of the Committee, be taxed at the rate of 16*d.* a hundredweight. The measure has been proposed in the interest of the potato growers. It has also been suggested that the Government offices shall only accept tenders from foreign contractors after having stated what special reasons they had for doing so in the *Journal Officiel*.

GERMANY.—CONCESSIONS FROM THE UNITED STATES.—The Customs authorities of the United States, says *Kuhlow's*, announce a decided concession to exporters of small quantities of goods in Germany—in common, we suppose, with those of other countries. Hitherto a good deal of trouble and expense has had to be incurred in connection with the certification of invoices for goods to be exported in small amounts. To make matters worse, the regulations on this point have varied in different places, the result being altogether unsatisfactory to exporters. In accordance with a request made by the Leipzig Chamber of Commerce last year, Secretary of State von Boetticher has put himself in communication with the proper quarters in the United States, and the result is an assurance that henceforth consignments of less value than 50 dollars will be allowed into America without certified invoices, provided the Customs authorities are satisfied that no fraud is attempted. Moreover, it is intended to reduce the consular fees for certifying invoices for consignments of between 50 and 100 dollars in value. This twofold concession will be welcomed. The Customs tariff adopted by the United States Government is of so thorough a character that a remunerative export trade tends, in these days of hot competition, to become more and more difficult. Every concession is therefore valued. The more the better.

THE BRANDY MONOPOLY LAW IN THE GERMAN EMPIRE.—The *Correspondenz* states that the conference recently held by a number of Chambers of Commerce, and of principals of commercial firms, on the subject of the proposed law relating to the monopoly of the production of brandy under the control of Government, has come to the conclusion that it is not advisable to consent to the introduction of this law, as it would affect many interests injuriously, and greatly interfere with business in this branch. It is remarked at the same time that the industry of manufacturing brandy is a highly developed one in the German Empire. During the five years 1880/1881 to 1884/1885, the production averaged 371,135,816 litres at 100 per cent., and that of the South German States 15,250,500 litres at 100 per cent. Of the above quantities the exportation, on an average, amounted to 81,124,217 litres; 10,529,500 litres were used for industrial purposes, and the entire remainder amounting to nearly 300,000,000 litres was consumed in the German Empire. The total amount required by foreign countries is about 124,000,000 litres; Germany therefore supplies two-thirds of this quantity. In the year 1839 Germany produced only 172,000,000 litres at 100 per cent., and in 1885 about 371,000,000 litres, so that the production has more than doubled.

THE SUGAR DUTIES.—A fresh Bill has been submitted to the Federal Council with regard to the sugar duties. It proposes to fix the duty on beetroot sugar at 1.70 marks per 2 cwt., and the bounty on exportation from 1st October, 1886, to the 30th November, 1887, at 18 marks, and at 17.25 marks afterwards.

MOROCCO.—CONCLUSION OF THE TREATY NEGOTIATIONS.—We understand that the negotiations for the new Treaty of Commerce with Morocco are practically concluded. The Commissioners were not authorised to make many or important concessions; but until the Sultan has made known his pleasure nothing can be definitely settled. His Majesty is at present at Mogador, on the march to Soos, and at the earliest is not expected back to the city of Morocco before June. Sir John Drummond Hay, who for more than 40 years has been English Representative in Morocco, retires in that month, though it is hoped that the Sultan's decision may arrive before Sir John leaves.

NICARAGUA.—The *London Gazette* of the 30th April published the following notice:—"Board of Trade, Whitehall Gardens, April 29, 1886. The Board of Trade have received from the Secretary of State for Foreign Affairs a despatch from Her Majesty's Consul at Granada, Nicaragua, reporting that from the 1st May next, an increase in the Customs' duties, hitherto levied upon goods imported into that Republic, will take effect. The despatch may be seen on application at the Commercial Department of the Board of Trade."

PERU.—The *London Gazette* of the 23rd April contains the following:—"Board of Trade, Whitehall Gardens, April 21, 1886. The Board of Trade have received from the Secretary of State for Foreign Affairs a despatch from Lima, enclosing copy and translation of a decree of the Provisional Government of Peru, to the effect that from the 1st March last all duties collected at the Custom House at Callao are to be paid either in silver soles or by bills on the Callao and London banks."

PORTUGAL.—The *London Gazette* of the 13th April contained the following notice:—"Board of Trade, Whitehall Gardens, April 9, 1886. The Board of Trade have received from the Secretary of State for Foreign Affairs a despatch from Her Majesty's Legation at Lisbon, enclosing a copy and translation of a Decree of the Portuguese Government authorising the exportation, free of duty, of gold and silver coins."

EDUCATION AND TECHNICAL INSTRUCTION.

UNITED KINGDOM.—TECHNICAL EDUCATION.—Mr. W. Mather has given notice in the House of Commons that on an early day he will call attention to manual and technical education, and move a resolution in favour of a national system of such education as follows:—"That in the opinion of this House it is essential to the maintenance and development of our manufacturing and agricultural industries, in view of the rapidly increasing competition of other nations, both at home and abroad, that our national system of education should be widened so as to bring manual training and the teaching of the natural sciences and technical instruction within the reach of the working classes throughout the country."

FRANCE.—It is in contemplation to hold at Bordeaux in September next, under the auspices of the Philomathic Society of Bordeaux, an International Congress for Technical, Commercial, and Industrial Instruction, under the patronage of the Minister of Commerce and of Industry, and of the Minister of Public Instruction. It is anticipated that the Congress will prove a very great benefit, and every means will be employed to make it an unqualified success. A circular letter has recently been issued stating fully the objects of the Congress; and pointing out the advantages that must inevitably result from a gathering of this kind for developing technical, commercial, and industrial instruction in different countries. The president of the Philomathic Society appeals to competent and experienced men of different countries, to those who have worked in the organisation of establishments for technical instruction now existing in the principal centres of Foreign countries, to those who administer or direct these establishments, to professors who endeavour each day to form for their country a class of commercial men more instructed and clever, to gather together in congress at Bordeaux in September next. The Philomathic Society will be happy to receive them, and will be pleased to communicate with them in order that a serious and profitable discussion may take place, not only in connection with that which concerns the many branches of technical instruction in all its degrees, but also upon the most efficacious means for producing the best results. The Congress

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will be opened on the 20th September, at 66, Rue Saint-Servin, Bordeaux, and the following are some of the questions that are proposed to be discussed at the meetings:—The present state of technical, commercial, and industrial instruction in France and other countries. Scope of this instruction. The importance to be attributed to it. Its influence upon the economical, commercial, and industrial situation of the country. General conception of an Organisation of Technical Instruction. Reports upon establishments of technical instruction with a view of common action for encouraging the development and for assuring the prosperity of such institutions. Organisation of technical commercial instruction. Organisation of technical industrial instruction. Representatives will be admitted to the Congress on presentation of a ticket, which may be obtained of the Secretary, M. Eugène Buhan, at the offices of the Philomathic Society, 66, Rue Saint-Servin, Bordeaux.

THE POST OFFICE.

UNITED KINGDOM.—NEW POSTAL REGULATIONS.—A Treasury warrant published in the *London Gazette* announces several important modifications in the regulations of the Parcels Post, which came into operation on May 1st. The maximum weight of parcels will in future be raised from 7 lbs. to 11 lbs., and compensation for loss or damage to parcels in transit will be allowed. For unregistered parcels not more than one pound will be recoverable, under any circumstances. For registered parcels, five pounds or ten pounds, according to amount paid as registration fee. The following are the new official regulations:—On all parcels transmitted by post under this warrant there shall be paid the following rates of postage (that is to say): On every parcel not exceeding one pound in weight, three pence; on every parcel exceeding one pound, for the first pound three pence, and for every pound or fractional part of a pound above the first pound, three halfpence. Except by the special permission of the Postmaster-General, no parcel shall be conveyed or tendered for conveyance by post the dimensions of which shall exceed in length three feet six inches, or in length and girth, measured together, six feet (such girth being measured round the thickest part of such parcel), or which shall exceed in weight eleven pounds If any article of pecuniary value enclosed in or forming part of a parcel be lost or damaged whilst in the custody of the Postmaster-General, the Postmaster-General may pay to any person or persons who may, in the opinion of the Postmaster-General, establish a reasonable claim to compensation (having regard to the nature of the article, the care with which it was packed, and other circumstances) such sum in respect of such parcel as he think just. Provided that—(*a*) If only the postage payable in respect of such parcel has been paid by the sender the sum paid by way of compensation shall not exceed the sum of one pound; (*b*) If in addition to the postage as aforesaid the sum of one penny has been paid by the sender in respect of such parcel, the sum paid by way of compensation shall not exceed the sum of five pounds; (*c*) If in addition to the postage as aforesaid the sum of two pence has been paid by the sender in respect of such parcel, the sum paid by way of compensation shall not exceed the sum of ten pounds. From May 1st, the ordinary registration fee of twopence will cover an indemnity extending to two pounds as before, but the indemnity will be applicable not only to the total loss of a letter, or the abstraction of an article from its cover, but to damage in transmission. A registration fee of threepence will entitle the sender to compensation up to five pounds and a fee of fourpence to compensation not exceeding ten pounds.

REDUCTION IN CABLE RATES TO AUSTRALIA AND THE EAST.—A reduced cable tariff to Australia and the East will shortly be an accomplished fact. The following reduced scale has been announced by the Eastern Telegraph Company. On July 1 the following reductions of tariff will take effect, viz.: to India, from 4*s.* 7*d.* to 4*s.* per word; to Hong-Kong, Amoy, Foochow, and Shanghai, 8*s.* 4*d.* to 7*s.* 1*d.*; to other places in China, 10*s.* to 8*s.* 9*d.*; to Macao, 8*s.* 9*d.* to 7*s.* 6*d.*; to Manila, 10*s.* to 9*s.*; to Cochin China, 7*s.* 9*d.* to 5*s.* 8*d.*; to South Australia, 10*s.* 8*d.* to 9*s.* 4*d.*; to Spain, 6*d.* to 4½*d.*; to Portugal and Gibraltar, 6½*d.* to 5½*d.*; to Malta 8*d.* to 7*d.* The rates to other colonies in Australasia are not yet fixed. Negotiations are in progress which, it is hoped, will be concluded in time to allow of reduced rates for press messages exchanged with Egypt, India, and Australia to come into force on the same date.

GERMANY.—ADDRESSING BUSINESS LETTERS.—The *Correspondenz* of the Seniors of the mercantile community of Berlin, calls attention to the alarming increase of defective addresses on letters. At the Berlin town post office no less than 8,000 letters daily are handed in imperfectly addressed, and, although everything is done that care and ingenuity can devise, there are generally about 1,200 left at the end of each day which cannot be delivered. Similar complaints have been received from the post office authorities in all the other large towns of the Empire. In consequence of this the service of the post office is becoming increasingly tedious and expensive, for, in order to get over the difficulties of the delivery of these badly addressed letters it has become necessary to engage extra assistance. Strange to say the majority of these letters are received from mercantile firms in all quarters of the world, and as many of the signatures to them are illegible and without the addresses of the senders, the latter cannot even have undelivered letters returned to them, which has probably already led to considerable inconvenience and even loss in many cases. The public will see from the above how important it is in their own interest to pay special attention to the correct and legible addressing of letters, and the Chambers of Commerce in all parts are recommended to bring this by no means unimportant matter before the commercial community of the towns in which they are located.

SAVINGS BANKS.

AUSTRALASIA.—SAVINGS BANK RETURNS.—We have received from Mr. John Alsop, the actuary of the Melbourne Savings Bank, an interesting comparative statement of the deposits in the various savings banks in the Australasian colonies. The returns are, with one exception—the Post-Office Savings Bank in Victoria—made up to December 31, 1885. For the institution just named the figures are only available to September 30. Four of the colonies have, in addition to the ordinary savings bank, similar facilities for small depositors in connection with the post-office, and the returns relate to both. It will surprise many of our readers to learn that the total value of the deposits to the credit of the investors in all the Australasian savings banks is no less than 12,329,635*l.*, the number of depositors being 479,386. About one person in every seven of the population is an investor, the average amount to their credit being 25*l.* 6*s.* 6d. It is pleasing to find that taking all the facts into consideration South Australia occupies the most favourable position. It is true Queensland has the highest average—37*l.* 0*s.* 11*d.*—but only one out of every eight-and-a-half of the population of that colony is an investor. New South Wales comes next with an average of 32*l.* 8*s.* 2*d.*; but in spite of the fact that the Post-Office Savings Bank system is in force in that colony, only one in every nine is a depositor. In South Australia the average is 29*l.* 7*s.* 7*d.*, and rather more than one in every six of the inhabitants is an investor. This colony also pays the highest rate of interest, and considering that we have not yet adopted the post-office system for deposits below a shilling, it is surprising and gratifying to find that with so high an average deposit the number of depositors is so large. The other colonies rank in the following order:—In New Zealand the average is 25*l.* 1*s.*; in Tasmania, 21*l.* 5*s.* 7*d.*; in Victoria, 19*l.* 2*s.* 9*d.*; in Western Australia, 12*s.* 19*s.* 7*d.* In New Zealand rather more than one in every eight of the inhabitants is a depositor, in Tasmania not quite one in every seven, in Victoria rather more one in every six, and in Western Australia scarcely one in every sixteen. Commenting on these figures, the *South Australian Register* says: "Of course, the saving bank statistics by themselves are not an infallible test of the comparative thrift of the inhabitants of the different colonies, because in some the facilities for small investors afforded by institutions besides the savings bank are greater than in others of them; but the figures upon the whole must be accepted as an indication of a very healthy state of things. The only cause for regret as regards South Australia is that the Government have not yet introduced the machinery for receiving stamps on cards when they reach a shilling in value as deposits in connection with the post-office. The feeling of Parliament last session was strongly expressed in favour of this change, and it would not merely increase the number of depositors, but would provide facilities for enabling children and young persons to invest trifling amounts as low as a penny instead of wastefully spending them. In other words, the penny could be exchanged for a stamp to be affixed on a card, and when the card contains twelve of them it would be accepted as a deposit of a shilling."

TRADE RETURNS.

UNITED KINGDOM.—TRADE FOR THE MONTH OF, AND THE THREE MONTHS ENDING, MARCH, 1886.—For March the following figures show the movement of imports and exports of the United Kingdom, compared with the same month last year:—

	1886.	1885.
Imports	£31,490,937	£32,067,567
Exports	23,141,868	22,675,281
	£54,632,805	£54,742,848

Decrease in March, 1886, £110,043.

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The following tables exhibit the amount of import and export trade of the United Kingdom for the three months ending March 31st 1886:—

Imports.	1886. £	1885. £
Animals, living (for food)	1,071,136	1,683,785
Articles of food and drink—		
Free	25,075,658	29,608,083
Dutiable	5,402,122	5,128,283
Tobacco—dutiable	716,395	715,701
Metals	3,676,481	4,105,628
Chemicals	3,101,448	3,330,850
Oils	1,506,639	1,694,627
Raw materials—		
For textiles	22,604,001	26,228,163
For sundry industries	6,802,748	7,053,124
Manufactures	13,416,301	13,618,199
Miscellaneous	3,360,916	3,751,271
Total value	£86,733,845	£96,917,714

For the three months there was a net decrease, therefore, of 10,183,869*l.*, the largest contributions to which were articles of food and drink, duty free, 4,532,425*l.*, raw materials for textile manufactures, 3,624,162*l.*, metals, 429,147*l.*, raw materials for sundry industries, 250,376*l.*, chemicals, 229,402*l.*, manufactured articles, 201,898*l.*, oils, 187,988*l.*, and animals (living), 612,649*l.* An increase is credited on dutiable articles of food and drink of 273,839*l.*

Exports.	1886. £	1885. £
Animals (living)	70,710	95,662
Articles of food and drink	2,000,369	1,956,584
Raw materials	2,631,133	2,849,771
Articles manufactured and partly manufactured	46,404,648	48,239,353
Total (British)	52,106,806	53,141,470
Total (foreign and colonial)	13,059,282	14,454,907
Grand Total (exports)	£65,166,088	£67,596,377

The decrease for the three months was composed of 1,034,610*l.*, on the exports of British produce and manufactures, and 1,395,625*l.*, on foreign and colonial, a total decrease of 2,430,235*l.* The diminution in the total trade, imports and exports, for the three months has been 12,614,104*l.*

Trade Reports.—In the House of Commons on the 9th April, in answer to a question by Mr. Lawrence Baker as to the number of trade reports received from the secretaries of legation and Consuls in 1884 and 1885, Mr. Bryce said that annual trade reports were required to be furnished by 23 secretaries of legation and 156 consuls. The usual reports had been received for 1884, as well as reports upon matters of general interest. The reports for 1885 were now coming in daily. Some had been already published, and would be issued as soon as possible.

AUSTRIA-HUNGARY.—Trade with Morocco.—The merchants and manufacturers of Austria-Hungary have seized the occasion of the recent appointment of an Austrian Consul-General in Morocco for making renewed efforts to extend their commercial relations with that country. According to the latest publications Austria-Hungary exports yearly to Morocco to the value of about 3,670,000 fs., and imports from that country goods to the amount of about 3,410,000 fs. The ports through which the business is done are Tangier, Tetuan, Slah, Rabab, and Mogador. The imports from Austria consist of iron, glassware, paper, books, beer, matches, and dyeing materials. The imports into Austria coming from Morocco are hides, legumas, medicinal plants, olive oil, pearls, and mother-o'-pearl. Goods of Austro-Hungarian origin pay in Morocco an import duty of 10 per cent. *ad valorem*.

FRANCE.—Commercial Movements in March, 1886.—According to the *Journal Official* the imports and exports during March were as follows:—

Imports.	1886. Fcs.	1885. Fcs.
Articles of Food	130,866,000	118,739,000
Raw Materials	214,033,000	250,419,000
Manufactures	48,548,000	60,540,000
Other goods	14,312,000	13,490,000
Total	407,758,000	443,188,000
Exports.		
Articles of Food	56,151,000	63,022,000
Raw Materials	65,158,000	74,596,000
Manufactures	150,649,000	188,130,000
Other goods	12,791,000	15,859,000
Total	284,749,000	341,607,000

The imports and exports during the first three months, 1885 and 1886, were as follows:—

Imports.	1886. Fcs.	1885. Fcs.
Articles of Food	358,639,000	352,544,000
Raw Materials	531,705,000	625,137,000
Manufactures	140,926,000	151,582,000
Other Goods	31,944,000	30,927,000
Total	1,063,214,000	1,160,190,000
Exports.		
Articles of Food	143,777,000	168,022,000
Raw Materials	162,804,000	154,480,000
Manufactures	396,942,000	374,992,000
Other Goods	34,004,000	34,221,000
Total	737,527,000	731,715,000

GERMANY.—Imports and Exports.—The commercial movement of Germany in February, 1886, is shown by the following figures:—

Double cwts. of 100 kilos.

	February,		January and February,	
Import.	1886.	1885.	1886.	1885.
Cotton	156,296	149,248	332,278	344,163
Cotton yarns	17,472	16,741	33,488	34,214
Iron and Ironware	79,577	91,866	344,001	354,368
Wheat	113,970	1,418,548	672,176	3,629,337
Rye	191,112	1,168,760	579,800	2,330,166
Oats	41,777	229,401	122,564	439,597
Barley	228,375	775,797	799,944	1,368,190
Maize	99,158	137,454	221,635	236,789
Flour	11,152	65,146	20,980	138,704
Timber	421,180	1,398,598	805,869	2,034,622
Petroleum	292,845	306,254	923,693	1,098,374
Pit coal	934,484	915,724	1,807,345	1,896,435
Other coal	2,414,488	2,472,067	4,855,949	4,879,658
Wool	116,918	138,995	178,529	197,708
Export.				
Kali	39,288	32,525	72,068	61,958
Iron and Ironware	1,032,779	709,488	1,807,567	1,466,192
Of which Raw iron	284,982	207,358	539,188	431,815
,, Pig iron	35,965	22,143	69,495	49,238
,, Wrought iron	109,027	103,292	205,414	190,143
,, Rails	96,475	61,568	181,012	167,560
,, Bars	34,702	35,212	61,834	70,373
,, Wire	270,227	119,310	480,191	246,416
Common Ironware	50,656	43,418	93,561	81,136
Wheat	6,960	10,781	12,874	27,696
Rye	3,774	3,032	6,619	7,789
Oats	13,207	9,673	27,113	22,227
Barley	10,553	34,550	14,832	138,704
Flour	64,631	57,969	125,619	61,817
Potatoes	87,807	73,385	132,878	104,364
Locomotives	4,674	6,446	13,647	10,750
Pianos	5,343	5,742	10,642	10,837
Engines	39,996	45,326	76,737	82,767
Beer	74,924	108,706	162,102	204,453
Sugar	194,000	705,680	462,854	1,438,608
Coal	6,893,313	7,377,889	13,878,699	14,779,878
Zinc	33,621	21,403	60,746	42,271

Development of German Exports.—The floating sample collections of German export goods furnished by the German Export Bank in Berlin arrived at Lisbon last month. According to a report in the *Export* the vessel was visited by a large number of people. Extraordinary attention was given by the numerous officers to the exhibited cannons, guns and other arms and machines. Rich and expensive textiles also attracted great attention. The existence of many German export articles was entirely unknown to the public. The exhibition has succeeded in overcoming a large amount of prejudice fostered in Lisbon against German industry by foreign competitors.

The Condition of Agriculture.—At a recent sitting of the Lower House of the Diet, an interpellation was addressed to the Government by a member asking whether it intended to take any measures to

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counteract the present depreciation in the prices of agricultural produce. The minister of agriculture in reply declared that the Government did not consider an increase in the duties on corn and cattle expedient at present. The introduction of a duty on wool, although it might be beneficial to agriculture, would be a severe blow to the whole woollen trade, and an attempt to impose it would fail on account of the impossibility of granting an export bounty corresponding with the actual quantity of wool used in the fabric. Agricultural distress, continued the minister, prevailed throughout the continent, but it was less acute in Germany than elsewhere. The Government would constantly keep the interests of agriculture in view, and would not hesitate to submit at the proper time the necessary measures to Parliament, whose co-operation it looked for in the matter.

COMMERCIAL ENTERPRISE IN SAXONY.—The "Export Association for the Kingdom of Saxony" has, according to the *Deutsche Consulatszeitung*, been engaged during the last few months in carefully establishing commercial relations with foreign countries, such as Spain (Madrid, Barcelona, Seville), Portugal (Lisbon), Italy, England, Russia, Sweden, Egypt and Australia, Asia Minor, North and South America. It is also hoped that the services of the German consuls abroad will be secured for the benefit of the association. Samples suitable for the different foreign markets have been put at the disposal of the association, and good results are anticipated.

ITALY.—FOREIGN TRADE AND NATIONAL PRODUCTION.—The *Export* calls attention to the fact that foreign industry has succeeded in obtaining great results in the Italian markets, and in preventing a permanent development of national industry. In 1885 the import of foreign goods on the one hand and the export of specie on the other hand were larger than at any previous time, as will be seen from the following table:—

	Goods.	Export.	Specie.	
	Import.	In 1,000 lire.	Import.	Export.
1872	1,182,510	1,162,263	4,102	4,938
1873	1,261,171	1,131,395	25,482	1,766
1874	1,295,647	978,189	9,347	7,270
1875	1,206,919	1,022,290	8,390	11,392
1876	1,307,080	1,208,488	20,143	8,356
1877	1,141,643	933,967	14,722	19,221
1878	1,058,950	998,598	11,688	46,703
1879	1,247,029	1,071,758	14,632	35,161
1880	1,186,173	1,103,474	39,472	28,815
1881	1,238,713	1,164,347	93,299	27,075
1882	1,225,985	1,149,574	119,416	6,260
1883	1,286,205	1,181,608	94,083	18,320
1884	1,317,679	1,065,407	26,085	31,010
1885	1,457,736	946,606	117,471	188,503

A drawback which puts enormous difficulties in the way of industrial development is the entire absence of coal in Italy. The coal import of Italy in 1880, amounted to 1,737,746 tons; in 1881, to 2,073,315 tons; in 1882, to 2,180,020 tons; in 1883, to 2,351,092 tons; and in 1884, to 2,605,051 tons. During the latter year England alone supplied 2,254,129 tons or 86·5 per cent., followed by France with 138,404 tons, Austria with 87,505 tons, and Germany with 70,004 tons. As regards the most important industry in Italy—the silk industry—the export value of silk in 1884 was 300,202,407 lire, and the import value 100,553,323 lire. The export of wine during the last five years is shown in the following table:—

	In casks. hec.	In bottles. hundred.
1880	2,188,817	16,711
1881	1,741,710	17,801
1882	1,312,388	19,461
1883	2,611,355	17,705
1884	2,361,909	19,344

NORWAY.—EXPORT OF TIMBER.—The *Moniteur Officiel* gives the following figures representing the export of timber from Norway during the first eleven months of 1885, information for December not being yet available:—

	1884.	1885.
England	574,555 tons	477,028 tons.
France	112,186 ,,	88,207 ,,
Holland	53,116 ,,	55,672 ,,
Belgium	40,016 ,,	44,357 ,,
Germany	40,273 ,,	51,706 ,,
Denmark	35,026 ,,	30,503 ,,
Australia	25,071 ,,	43,812 ,,
Spain	5,244 ,,	7,978 ,,
Africa	4,462 ,,	7,663 ,,
Other countries	16,154 ,,	14,623 ,,
Total	906,103 ,,	821,546 ,,

PHILLIPINE ISLANDS.—THE FOREST WEALTH.—The *Deutsche Kolonialzeitung* says that in the Phillipine Island there are no less than 32 kinds of trees, which supply dyewoods of every shade. First of all stands the Sapanwood, called Campeachy by the Spaniards. The principal customers for this wood are the Chinese, who use it for printing in red and also for dyeing. The exportation of the same has very much increased of late. Next come the Luyong or Ebano of a uniform deep black colour, used for superior furniture, for which it seems specially created; it is much valued, and paid for accordingly. The Ebano grows at Luzon, also in the island of Negros. Then follows the Camagon, which resembles the Ebano in every respect; it belongs also to the species of the Ebenocede. Tall trees of this kind are rarely met with; it grows singly among other trees. Its wood is still more sought after than that of the Ebano, for which it is frequently taken by those who do not know it. The wood of the Camagon is likewise black, but not so intensely so as that of the Ebano, from which it is distinguished by its veins of a brownish or red-yellowish colour. This beautiful peculiarity as well as its adaptability for receiving a magnificent polish render the Camagonwood most valuable for furniture of luxury. The furniture at Manila is mostly made of the Narra-wood, produced by a most stately tree, which is not wanting in any of the districts of the Phillipine Islands. This wood has a reddish tinge, which in some cases is so intense that it assumes the colour of blood. The pleasant smell of this wood as well as the superb polish it is capable of receiving are qualities which explain its frequent use for furniture and articles of luxury. Less esteemed is the Amarilla, having the colour of yellow ochre, which turns darker in the course of time. Its veins are of a deeper dye. The Narra Amarilla is frequently met with, especially in the province of Laguna de Bay.

PORTUGAL.—COMMERCIAL MOVEMENT IN 1885.—According to official statistics the import during 1885 amounted to 32,939,218$000 against 32,553,978$000 in 1884, being an increase of 385,240$000, accounted for by the larger import of cattle, dried and salt fish, woollen and cotton goods, timber, machines and railway material. The export on the other hand amounted to 24,128,949$000 against 21,567,905$000 in 1884, being an increase of 2,560,844$000. The exports of ordinary wine, viz., other than port and madeira, rose to 1,129,890 hect. in 1885 against only 471,580 hect. in 1884, the increase representing an official value of 221 million francs. The export of green fruit, figs, beans, cork and preserved fish is also progressing favourably. On the other hand the export of cattle, fish, and minerals was less in 1885 than 1884. The re-export which comprises especially the movement in provisions coming from the Portuguese colonies, is constantly diminishing, and the transit, viz., the passage through Portugal of the trade of that important part of Spain for which Lisbon is the natural port, shows a considerable falling off in 1885, in consequence of the cholera in Spain.

SPAIN.—INDUSTRIAL AND COMMERCIAL SITUATION.—The retrogressive movement which has manifested itself in the manufacture of textiles, has, according to the *Consul*, not stopped, and no signs of improvement are visible. This state of affairs has been caused by the state of siege in Catalonia, which was only raised in December last. Under these circumstances the orders for manufactured articles have considerably diminished, the goods have accumulated in the warehouses, and several factories have been obliged to cease work. The cotton industry is of very great importance in Catalonia, and raw cotton is one of the principal import articles in Barcelona, which imported 214,312 bales in 1885, against 225,495 in 1884, and 213,842 in 1883. The export of wine is fairly good, and large orders are given for sugar. The import of the latter article for the last six years has been as follows:—4,469,020 kilos. in 1880; 8,379,630 in 1881; 5,720,280 in 1882; 9,636,161 in 1883; 14,708,425 in 1884, and 20,858,168 kilos in 1885.

TURKEY.—The Turkish Government has just published the statistics of the imports and exports during the year 1300 (from 1st March, 1884, to 28th February, 1885):—

	1300.	1299.
Imports ... ... T. livre	20,637,624	19,757,840
Exports ... ... ,,	12,798,166	12,390,201
T. livre	33,453,790	32,148,041

An increase is particularly observable in the commercial intercourse with Austria-Hungary, Russia and England, but on the other hand there is a large decrease of imports from Roumania. The duties levied during the year amounted to T. livre 15,582,960 on the imports and T. livre 1,674,755 on the exports. The two figures combined represent an increase of T. livre 722,213 over the duties during the year 1299.

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EMIGRATION AND COLONIZATION.

UNITED KINGDOM.—State-directed Colonization.—In the House of Lords on 2nd April, the Earl of Harroway moved for all papers addressed to the Colonial office during the last twelve months in favour of State-directed colonization, as well as for any papers addressed to the Colonial office requesting that official information for those who desired to become colonists should be supplied to the post offices and local authorities throughout the country; and to ask the Secretary of State for the Colonies how far Her Majesty's government would be able to meet the wishes of the important deputations which had brought those subjects before the Colonial office. Earl Granville replied:—"The noble earl has made an excellent speech on a question of great importance, especially at the present time. He has given us some remarkable facts and figures, but I do not propose to follow him in all his statements, though I shall guard myself against being supposed to agree with all the inferences which he drew from those facts and figures. The principal point on which he dwelt was the importance of emigration and colonization. I have no doubt these two things might be made of great use at home and in the colonies. In regard to state-aided emigration and state-aided colonization, the matter is one of great difficulty and some complication. My noble friend has alluded to Lord Carnarvon's speech a few years ago; but the late government took no steps themselves in the matter, and the noble earl himself most sensibly and judiciously refrained from giving any express opinion of his own as to any particular form of state-aided emigration. The noble lord is quite right in stating that the matter was under the notice of the Colonial office. Very lately I have had a great number of schemes submitted to me, especially the one alluded to by the noble lord from the National Association for Promoting Colonial State-aided Emigration. The government at once thought it their duty to give their careful consideration to the proposal made with such authority. We therefore communicated at once with the Local Government Board on the matter, and they are now deeply interested in the subject. We were bound also to communicate with the Treasury on the subject, and with the aid of the Local Government Board we framed a set of questions which we have addressed to the representatives of the colonies in this country in order that they may give us information that may be useful in our deliberations. With regard to what the noble lord said as to the papers, if he will be good enough to withdraw his present motion, I will take care at no distant period to obtain by command of Her Majesty papers relating to the whole subject. With reference to one point on which the noble lord laid great stress, and which he considered had a most practical bearing—namely, that we should give the country all the information he mentioned—I may say that we entirely adopt that view. That was the view favoured by our predecessors. When we first went into the question we thought it would be better for persons in this country that the machinery should be connected with the Local Government Board; but subsequently Mr. Chamberlain gave it as his opinion, in which view I concurred, that, looking to the advantages and disadvantages, it would be better to connect it with the Colonial office. At this very moment there are representatives of the Colonial office and the Treasury meeting in order to settle the details of a pecuniary character which it is absolutely necessary should be settled before I can appoint any one to take the situation. Practically I am not taking too much upon myself to say that a very short time indeed will elapse before we shall be able to inform the noble earl that the thing itself is done."

MARITIME MOVEMENT OF FOREIGN PORTS.

UNITED KINGDOM.—The council of the British Seamen's Protection Society have issued a circular directing attention to the evils of the "Crimping" system, and the increasing employment of foreign seamen of all grades to the disadvantage of British seamen; who, on account of the system complained of, have found great difficulties in obtaining a livelihood. The circular states that there are in round numbers, about 200,000 seamen annually sailing out of the United Kingdom, of which number from 60 to 80 per cent. are foreign. The Society consequently appeals to shipowners to instruct the masters and officers in charge of their vessels "to give the preference of employment to British seamen and firemen, and under no consideration to engage a crew through the medium of the crimps or self styled shipping agents, not one of whom are licensed outside the Board of Trade Offices." The president of the Society is Mr. T. S. Lemon, and the secretary Mr. W. P. Lind, whose address is the Trafalgar Hotel, Leman Street, E.

GERMANY.—Bremen.—The New German Steamship Lines.—The first vessel of the new Mail Steamship Lines subsidised by the German Government, is announced to sail from Bremen on the 30th June next. The following full particulars about the new lines, which are probably destined to exert an important influence on English trade and shipping, will be of interest. There are two separate mail lines, one to Eastern Asia, the other to Australia. A third line—to Western South Africa—proposed by the Government, was rejected by the Reichstag. Both the new lines are the property of the North German Lloyd at Bremen, to whom the Government has awarded the mail subsidies. I. East Asiatic Line.—The pioneer vessel sailing from Bremen on June 30th, is the Halsburg, built at Hull, 351 feet long, 39 feet broad, 32 feet deep, 3,004 tons register, 1,910 tons net. Her double cylinder engines indicate 2,300 HP., giving a speed of 13½ to 14 knots. The vessel contains 70 first-class cabins, 80 second class, and 670 steerage room, according to the American measurement. The Halsburg sails from Bremen, touching at Antwerp for Port Said and Suez. The Imperial mails and passengers are timed to start from Berlin on July 14th, for Brindisi (50 hours); from Brindisi by the new branch line, Trieste to Alexandria (72 hours); and from Alexandria to Suez by rail (24 hours); arriving at Suez in six days from Berlin. The Halsburg sails from Suez on July 19th according to the following time table: Leaves Colombo August 2nd, leaves Singapore August 8th, arrives Hong Kong August 13th, leaves Hong Kong August 14th, arrives Shanghai August 17th. This gives 588 hours from Suez to Hong Kong and 685 hours to Shanghai, including detentions at Aden, Colombo and Singapore. The entire trip from Berlin to Hong Kong is therefore fixed at 30 to 31 days, to Shanghai 34 to 35 days. This maintained, the German mails will therefore reach these ports at least four days quicker than by the present mail lines. The P. & O. Company's boats are under way from London to Shanghai 38 to 39 days; the Compagnie des Messageries Maritimes to Shanghai 39 to 40. Mails and passengers from London and Paris, can therefore reach Shanghai four days earlier by the new German line. The average speed of the latter is fixed by the Government contract at 13 knots, where that of the British and French lines is stated to average 10½ and 11¼ at present respectively. At Hong Kong the German branch line to Japan (ss. Stettin, newly built by the Vulcan Works and deliverable on May 25th,) connects with the main line. The Stettin goes to Kinsin and Mioko and returns to Hong Kong in time to connect with the main steamship on its return from Shanghai. The proposed continuation of the Japanese line to Fusan (Corea) is to be the subject of negotiations. The complete round loop from Bremerhaven to Shanghai and return is fixed at 110 days. Besides the Halsburg, which ultimately goes to the Australian line, the North German Lloyd will run the following vessels on the Asiatic line:—ss. Oder (3,158 tons and ss. Neckar (3,120 tons) 88 first class cabins, 53 to 57 second class each, and the three new steamships Prussia, Bavaria and Saxony (4,000 tons register each). These new boats are now being built at the Vulcan Works at Stettin, deliverable on August 25th, September 28th and October 25th respectively. They cost 120,000*l.* each, and their speed is fixed at 14 knots. The Mediterranean branch line (Trieste, Brindisi, Alexandria) will be run by the ss. Brunswick (3,079 tons) and Nuremberg (3,116 tons) with a contracted speed of 12 knots. Details of the Australian line next month.

ITALY.—Genoa.—From a return supplied by the Genoa Chamber of Commerce we find that in March last 536 vessels with a total of 263,325 tons entered the Port, as compared with 598 vessels and 260,682 tons in the same month of 1885. The departures in March reached only 256 vessels as against 626 in March, 1885, and the respective tonnages were 258,681 for March, 1886, and 262,295 for March, 1885. British vessels to the number of 89 entered and 82 cleared.

Ravenna.—Maritime Movements in 1885.—Arrivals from Italian ports: 1,030 vessels, with 21,215 tons, and from foreign ports, 742 vessels with 26,309 tons. Departures for Italian Ports: 1,134 vessels with 22,341 tons, and for foreign ports 601 vessels with 24,443 tons.

Porto Orsini.—Maritime Movements in 1885.—Arrivals from Italian Ports: 64 vessels with 1,423 tons, and from the foreign ports, 11 vessels with 495 tons. Departures for Italian ports: 64 vessels with 1,423 tons, and for foreign ports, 11 vessels with 495 tons.

URUGUAY.—Montevideo.—Maritime Movements in 1885.—According to the *Revista Economica*, 618 steamers, with 900,893 tons, and 631 sailing vessels, with 323,089 tons, entered the Port of Montevideo from abroad during 1885, and 534 steamers, with 936,728 tons, and 527 sailing vessels, with 284,495 tons, cleared during the same period. As regards the coasting trade, 1,194 steamers, with 1,039,539 tons, and 2,132 sailing vessels, with 123,754 tons entered, and 1,165 steamers, with 1,023,477 tons, and 2,284 sailing vessels, with 165,957 tons, cleared during 1885. The number of emigrants was 15,679; the Custom receipts amounted to P. 7,731,264; the import was P. 23,803,679 and the export, P. 22,037,884; the total commercial movement therefore reached P. 45,841,563.

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RAILWAYS AND CANALS.

UNITED KINGDOM.—At a recent meeting of the committee of the Iron and General Metal Trades Section of the Liverpool Chamber of Commerce, the following resolution was carried:—"That the committee of the Iron and General Trades Section of the Liverpool Chamber of Commerce desire to convey their thanks to Mr. Mundella and the Government for the introduction of the Railway and Canal Traffic Bill; but the iron trade having experienced considerable injury by the preferential rates granted for foreign produce, they would respectfully draw attention to section 2 of clause 25 of the Bill, and suggest for the consideration of the committee to whom the Bill may be referred that the provision therein made should not apply to foreign seaborne goods; they would also suggest that the control of canals should be withdrawn from the railway companies and placed under Government supervision, so that the public may have the benefit of competition in place of the disadvantages arising from the present monopoly." A copy of the resolution was ordered to be sent to the President of the Board of Trade.

AUSTRIA-HUNGARY.—INTERNATIONAL CONGRESS ON FRESHWATER NAVIGATION.—The second congress upon International Freshwater Navigation will meet in June, under the patronage of the Crown Prince of Austria. The following questions will be discussed: (1) The economical value of freshwater highways. (2) The normal sections for canals and the dimensions of the vessels navigating them. (3) The organisation of freshwater navigation. (4) The construction of sea canals. Specialists from Germany, France, Belgium and Austria will make reports on these subjects.

GERMANY.—THE PROPOSED NEW PORT ON THE RHINE.—In reply to numerous enquiries the Chamber of Commerce at Frankfurt has published particulars regarding the extensive works now in course of construction in that town. The new central station for passengers and goods will cost 30 million marks. Provided with all the recent technical improvements with the view of effecting rapidly the transloading direct into the railway trucks of goods brought by carts the goods station will offer a spacious site for the development of traffic. In the immediate neighbourhood of the central station are vast spaces suitable for the erection of industrial establishments which could be connected by rails with the station and port. A custom house established in the station itself will enable a rapid examination of the goods, and the warehouses will be large enough to allow goods to remain there a fortnight before being re-forwarded. The canalisation of the Maine, nearly completed, and for which the State has opened a credit of 5 million marks, has for its object to give the Maine between Frankfurt and Mayence, by means of locks, a minimum depth of 2 metres, which can be increased to 2.50 metres. With the accumulation of water thus obtained the largest Rhine vessels up to 1,000 tons will be able to come up to Frankfurt, so that goods destined for that city will no longer have to be transhipped at the mouth of the Main. Frankfurt will thus become, as it were, a Rhenish port. The Prussian Government has waived the right to levy a toll on the part of the canalised Main. At the same time that the State effects the canalisation of the Main, the Municipal authorities of Frankfurt transform, at a cost of about 5 million marks, the two banks of the river so as to serve as quays and depots provided with all the necessary apparatus for loading and transloading. The port of Frankfurt connected on both banks with the railways will be able to sustain any competition. A port of commerce and special refuge, 570 metres long and 70 metres long, able to shelter easily 50 of the largest Rhine vessels, will be opened at the end of 1886. This basin will be connected by rails with the passenger and goods stations, and will allow of direct loading and unloading rapidly and safely. A warehouse of five flats situated close to the port and destined to serve as a depot for cereals and every other sort of merchandise is in course of construction. This warehouse will be provided with all mechanical improvements, cranes, weights, clearing apparatus, &c., and will undertake the warehousing of cereals, cotton, wool, colonial goods, chemicals, oil, wine, tobacco, &c. The opening of the port and the canal will have the immediate effect of making the freight of vessels coming to Frankfurt from the North Sea and the Baltic and the Rhenish ports as cheap as that of the vessels going to Mayence and Mannheim. Railways will also revise their tariffs, and Frankfurt and the neighbouring industrial towns will be able to procure on better terms the raw materials and goods which they require, and to place the products of their industry more advantageously.

INTERNATIONAL TRADE NOTES.

[*Communicated to the London Chamber of Commerce during the past month by the Foreign Office.*]

GERMAN ENTERPRISE IN SOUTHERN EUROPE.

It is reported that German steamers are to be chartered to call periodically at the various ports of Southern Europe, laden with German merchandize. The goods will be stored so as to be easily accessible. The saloon will be used as a pattern room. Importers will be able to make their choice and have the goods landed at once, thus doing away to a great extent with the services of the middle man.

THE CONSUMPTION OF BRITISH COAL IN GERMANY.

The question of the importation into Germany of British coal and the means to be adopted for reducing the consumption in favour of German coal has for some time been exciting attention in Germany. An important meeting on this subject was held at Hamburg on the 9th of April, of the leading railway companies connecting the coal districts with that city, representatives of the various collieries, Hamburg shipowners, importers and merchants, as well as members of the Chambers of Commerce of Hamburg, Bremen and of the North German Lloyds. The past year showed an increase in the consumption of British over German coal, and the conference was convened with a view to discussing the means to be employed to promote the increased use of the latter. It has been stated that as a result of the conference a reduction in the freight for coals from the Westphalian coal districts to Hamburg and Bremen is to be carried out in the proportion of three marks per 10,000 kilogrammes for Bremerhaven and five for Hamburg. The reduction, however, of five marks in favour of Hamburg is held to be insufficient, regard being had to distance in comparison with three marks in favour of Bremerhaven.

FORMATION OF A CHAMBER OF COMMERCE AT ERZEROUM.

In accordance with instructions recently issued by the Ottoman Ministry of Commerce and Agriculture, a Chamber of Commerce has recently been formed at Erzeroum, consisting of twelve members. The President is a Mussulman, and the Vice-President an Armenian. There are also five other Moslem members, three Armenian Gregorians, one Armenian Catholic and one Greek. This Chamber will meet at least once a week to inquire into and confer on the means of promoting trade. It is stated that a Chamber of Agriculture will shortly be established on a similar footing.

BELGIAN CONSULAR REPORTS.

(*The following is a List of the Contents of the latest number of the* Recueil Consulaire *published by the Belgian Minister for Foreign Affairs, and presented to the Chamber by his Excellency.*)

Report by M. C. E. Sajons, Consul at Philadelphia on Windows, Petroleum, Gas, Iron, Railways, and Sugar.
Report by M. J. H. Nielsen, Consul at Hiörring, on Agriculture, Industry, Commerce, Navigation, Public Works, &c.
Report by M. R. Seymour, Consul at Queenstown, on Emigration, Butter, Industries, Artificial Phosphates, Shoes, Tanneries, Naval Constructions, &c.
Report by M. E. C. Downing, Consul at Cardiff, on Navigation, Public Works, Oil, Iron, Imports and Exports.
Report by M. E. Lambert, Consul at Toulon, on Agriculture, Wine, Wheat, Oil, Sanitary State, Public Works, Tramways, Commerce, Imports, Exports, Wines, Wood, Freights and Navigation.
Report by M. A. J. Landauer, Consul at New Orleans, on the Economical Situation of New Orleans, in 1885.
Report by M. Garnier-Heldewier, Minister undertaking the Functions of Agent and Consul-General at Cairo, on Commerce and Coal.
Report by M. J. Renard, Consul at Melbourne, on Wool, Tallow, Wheat, Sugar, Belgian Commerce, Finance, Agriculture, Navigation, Banks, and Commercial Offices.
Report by M. Damas, Junior, Consul at Bordeaux, on Navigation, Imports and Exports, Wines, Finances, Railways, &c.
Report by M. J. Van Dammé, Consul-General in the Grand-Duchy of Luxemburg, on the Situation in 1885, of Minerals, Large Furnaces, and Foundries of the Grand-Duchy.
Report by M. L. Pagenstecher, Consul at the Cape of Haïtien, on Finances Customs, Exports and Imports, Navigation, Coffee, and Logwood.
Report by M. M. Leroy, Vice-Consul at Seville, on Commerce, the Harvest, Olives, Corn, Oranges, Wine, Industries, and Finance.
Report by M. Boggetti, Consul at Philippopoli, on the Commercial Situation of Eastern Roumelia, the Harvest, Wool, Wine, Imports, &c.

PUBLISHERS' COLUMN.

RAILWAY RATES AND RADICAL RULE, by J. Buckingham Pope, Barrister-at-Law (Kegan Paul, Trench & Co., 1, Paternoster Square), is best described by an excerpt from the preface, in which the author remarks that the book has "been written for the purpose of bringing prominently before the public the effects of Radical legislation on the

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trade, commerce and taxation of this country, and at the same time showing, in as practical and concise a manner as possible, that those effects are equalled, if not surpassed, in their injurious influence, by the extraordinary absence of legislation for the due protection of the public from the system of railway government which now rules almost despotically over the trade of this kingdom." Proceeding from this assumption, the author undoubtedly places his arguments forward in an able manner, prejudiced to some extent, however, by the particular political creed he appears to favour. The chapters devoted to practical grievances are worth reading in connection with the Railway and Canals Regulation Bill now before Parliament, but these unhappily are few, and lose a greater portion of their value when discussed side by side with such subjects as the "Irish Land Acts;" "Free Trade;" "Proposed Shipping Legislation" and the "Education Act of 1870." Sufficiently weighty reasons appeared, no doubt, to the mind of the author to justify the inclusion of apparently widely separated topics in one work, but we think it would have lost nothing by the exclusion of everything which had not a direct bearing on the subject of the title in which there is more than enough to found a volume of even greater size.

COMPENSATION FOR PERSONAL INJURIES ON RAIL, ROAD AND RIVER, by T. J. Wesley Bennett, F.R.S.L., F.C.A. (the *Commercial Gazette* office, 58, New Broad Street, E.C.). This is a useful manual on the subject of "How to formulate a claim for personal injuries;" or perhaps a better expression would be: "How to act in case of personal injury;" for the author gives very salutary advice to his readers not to "be in too great a hurry to make a claim or bring an action." The manual has for its object not the "assisting in the manufacture of claims, but rather to aid those who have really suffered and casting about them for some hints as to the course to be pursued, will be glad of the information" contained in it. Ample reference is given in the section of the book devoted to cases actually tried to bear out the injunctions uttered by the author, and the manual as a whole is a handy work which possessors may be only too glad not to have to consult seriously.

STONE'S DUNEDIN AND INVERCARGILL DIRECTORY, &c., 1886 (John Stone, 79, Princes Street, Dunedin, and Crosby Lockwood & Co., Stationers' Hall Court, E.C.), maintains this year its characteristics of completeness and usefulness. Further important additions have been made in the issue now before us, including complete Directories of Invercargill and suburbs, accompanied by a street map; an entirely new map of Otago; "The Impounding Act 1884;" a summary of the statutes passed during the last session, and other interesting matters. When we say that a directory is exhaustive and accurate all has been said that need be said to commend it to those to whom it is of service. We can unhesitatingly say this much of *Stone's Directory*.

Correspondence.

[NOTE—*The Chamber, whilst desirous of giving expression to the views of its members and correspondents, is by no means bound by the opinions of contributors.*]

DIFFERENTIAL RATES OF FREIGHT FROM CHINA.

To the Editor of the CHAMBER OF COMMERCE JOURNAL.

SIR,—I have been requested by the Chamber of Commerce of Luton to call attention to the injury the trade of Luton (and of London) is likely to sustain through the "bonus" practically given to French and German buyers in the lower rates of freight from China, *vid London*, to foreign ports, compared with the freight charged on same goods if landed in London.

The system complained of is believed to have been originated by the shipowners forming the China Conference, for, amongst other purposes, to (1) Drive foreign and other shipowners out of the China trade. (2) Maintain a higher level of freights to London than open competition would allow.

The inducement offered to shippers to ship *only* by the Conference ships is a return at the end of each six months of 5 per cent. on the freight paid during that time—this 5 per cent. to be forfeited if any shipment be made by any outside vessel without consent of the Conference.

The result to the Luton trade is that China straw plait, their staple raw material, can be, and has been, sold for delivery in France and Germany at 10*s.* per bale (equivalent on the cheaper qualities to 10 per cent. *ad valorem*) lower than if the same goods are delivered in London—a manifest injustice to the English trade!!

The effect in London is that considerable quantities of China produce of all kinds which at equal rates of freight would be warehoused in London and be sold and distributed from London to various parts of the Continent, are now landed and stored at Havre and Hamburg, and are distributed from thence—thus directly injuring the London *entrepôt* and *agency* trades!! Within my own knowledge many hundreds of packages of goods of various kinds have been so diverted from London within the past few months.

The difference in freight is usually about 17*s.* 6*d.* per ton of 40 cubic feet—that is, the goods are transhipped in London and carried the further distance to Havre or Hamburg and delivered there at 17*s.* 6*d.* per ton *less* than if delivered on the quay in London—and owners are not allowed to retain the goods in London unless they pay 17*s.* 6*d.* per ton more than is expressed in the bill of lading for the foreign port. The rate varies from time to time. A steamer due here this week brings about 200 tons of goods for Hamburg at 12*s.* 6*d.* per ton *below* the London rate.

I am aware it is stated that these rates are only granted to enable the vessels to fill up at Shanghai. The facts I have collected are directly opposed to this statement, and they show clearly that the differential freights are greatly accelerating the diversion of trade from London, and helping to more rapidly build up competing agencies in foreign ports, to the common injury of all interested in the trade of England.—Yours truly,

141, Fenchurch Street, E.C., C. E. COLLYER.
21st April, 1886.

THE CONDITION OF THE BRITISH LEATHER TRADE.

To the Editor of the CHAMBER OF COMMERCE JOURNAL.

SIR,—At the last meeting of the Leather Trades Section of the London Chamber of Commerce, it was disputed that the produce of English leather had fallen off, and I now append statistics, taken from the Blue Books for the last 20 years, from 1866 to 1886, to show the facts of the case. The best proof of the decline in the production of English leather is to be established by the figures of import and export of hides which show a falling off in hides for home tanning, and it is not to be supposed that more hides have been coming forward in this country. This can be shown by statistics of agricultural producers. I should like, if you can find space in your valuable journal, to insert these figures in answer to the arguments which were upheld by some members. The figures showing the export of home produce, include, to a very large extent, foreign leather having undergone some manipulation in this country but requiring very little labour.—Yours faithfully,

M. WIENER.

183, Bermondsey Street, S.E.,
19th April 1886.

IMPORTS AND EXPORTS.—LEATHER.

	1866. cwt.	1867. cwt.	1868. cwt.	1869. cwt.	1870. cwt.
Imports, leather, hides tanned, tawed, curried or dressed	76,487	79,283	92,640	88,772	103,181
Exports, leather, foreign produce	3,873	4,535	4,175	6,112	8,093
Exports, leather, tanned unwrought, home produce ...	38,900	44,840	64,083	91,246	103,783

	1871. cwt.	1872. cwt.	1873. cwt.	1874. cwt.	1875. cwt.
Imports, leather ...	161,209	241,865	282,303	272,805	376,472
Exports, foreign produce	12,200	36,357	35,314	56,209	54,691
,, home produce	139,881	139,019	116,445	148,246	168,147

	1876. cwt.	1877. cwt.	1878. cwt.	1879. cwt.	1880. cwt.
Imports, leather ...	399,722	418,089	451,528	314,159	425,477
Exports, foreign produce	60,226	81,753	92,809	71,635	69,488
,, home produce	149,911	144,431	160,985	219,890	146,998

	1881. cwt.	1882. cwt.	1883. cwt.	1884. cwt.
Imports, leather ...	592,472	671,588	667,128	686,393
Exports, foreign produce	119,774	123,743	119,205	108,952
,, home produce	181,360	165,503	175,328	177,484

RAW HIDES.

	1866. cwt.	1867. cwt.	1868. cwt.	1869. cwt.	1870. cwt.
Imports	1,056,645	895,885	941,112	865,348	1,199,069
Exports, foreign produce ...	218,929	254,672	173,743	256,183	345,857

	1871. cwt.	1872. cwt.	1873. cwt.	1874. cwt.	1875. cwt.
Imports	1,286,689	1,436,350	1,339,373	1,264,274	1,207,432
Exports	392,187	449,247	392,691	387,635	383,454

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	1876.	1877.	1878.	1879.	1880.
	cwt.	cwt.	cwt.	cwt.	cwt.
Imports ...	... 1,055,575	1,146,364	1,161,994	1,011,991	1,241,788
Exports ...	... 299,150	856,029	411,294	455,333	435,775
	1881.	1882.	1883.	1884.	
	cwt.	cwt.	cwt.	cwt.	
Imports ...	... 1,011,326	1,190,667	1,196,849	1,217,747	
Exports ...	... 389,871	423,504	553,419	481,954	

AN ANTI-MONOPOLY ASSOCIATION.

To the Editor of the CHAMBER OF COMMERCE JOURNAL.

SIR,—A friend of mine, a retired Indian merchant, writes to me from Guernsey, suggesting the formation of an association with the above title, and he points out very ably how the silver question may be the first monopoly attacked. Now, inasmuch as I am not well read on the currency question, I appeal to you to give ventilation to his ideas by publishing the following extract from his letter :—

"Although the reform of the currency laws demands the immediate attention of Parliament, it is almost hopeless, in the present state of politics, to expect early legislation on so recondite a subject, and one which excites conflicting opinions as affecting interests of the greatest magnitude. But it appears to me that, by some organisation or united action on the part of the merchants, manufacturers, and shipowners, of the North of England and Scotland, something may be done under the law, as it stands, to prove whether or not the country is suffering from the enforced depreciation of silver bullion. The Master of the Mint under the existing law is bound to supply the public with silver coin to any extent that may be demanded in exchange for gold. I should, therefore, propose to the merchants, manufacturers, and shipowners to form an Anti-Monopoly League for the protection of their interests.

"It must be admitted, by everyone connected with the East, that a rise in the exchange is dependent on the price of silver bullion, and that the lowness of that price is entirely due to the mints being closed against the unrestricted coinage of it. It follows, therefore, that the interests of those who are affected by the low rate of exchange demand action on their own part, so far as it lays open to them within the letter of the law as it exists, for mitigating the severity of the depression until the law can be amended by Parliament. The fact is patent enough, without any argument, that an advance of say 3*d*. in the rate of exchange with India would give a return of 9*d*. to 1*s*. more for a piece of grey shirting without any advance in the price in Bombay and Calcutta. The result would be a rise in profits, and consequently a rise in wages, as wages depend on profits, and not profits on wages, whatever economists may say to the contrary. It is absurd to suppose that working men, in employment or out of employment, will refuse silver coin, to any extent, in payment for their labour, and if the existing banks refuse to take it on deposit, surely the merchants of England and Scotland have not become so entirely the slaves of bankers that they cannot start silver banks for the relief of trade from its present bondage. I beg, therefore, respectfully and earnestly to propose the formation of an Anti-Monopoly League, as a temporary measure for forcing silver through the Mint, by an extensive organisation throughout the country. It will be an easy matter to forward gold coin to the Mint at the rate of 100,000*l*. per week, and the arrivals of silver bullion in London are not likely to exceed this sum to any greater extent than will be keenly sought for by others. An agent in London will be required for conducting business with the Mint, as the policy of the Bank of England has been hitherto governed by Lombard Street acting in support of their monopoly. Then let there be appointed, in every large town, one or more firms of known wealth and standing, as treasurers to the league, for receiving and forwarding the gold coin, and for distributing the silver coin among the members, as it arrives from London, or in payment of the legal tender receipts hereinafter mentioned. To obviate any inconvenience to the members of the league by standing out of their money during the time of transmission, and to allow for the delay of silver coinage at the Mint, if there be any, the treasurers should be empowered to issue stamped receipts of 20 florins each in exchange for the amount of gold handed in, and these would be paid out to workmen and others as vouchers for an equivalent amount of silver coin, payable at the treasurer's office. The receipt might be in the following form :—

"London,

"20 Florins Legal Tender.

"Received on deposit from the sum of two sovereigns, for exchange at the Royal Mint for 20 florins. Treasurer, Anti-Monopoly League.

"This legal tender would pass current by indorsation until presented at the treasurer's office for payment, and it would be safer against forgery than any bank-note, as well as against suspension of payment, because of its being a receipt for actual money in hand, and not a *promise* to bearer. Promises, as we know to our cost, are liable to be broken, and there ought to be a law against all promises in favour of ready money.

"As this form of receipt does not come under the definition of a bank-note, and as the objects of the league are not those of money-lending, but for the encouragement of coinage, no prohibitive action could be sustained against it under the currency laws. Lord Liverpool mentions in his 'Letter to the King on the Coins of the Realm,' that during the early period of modern commerce, the merchants of the continent instituted treasuries for the deposit of coin and bullion of a fixed standard, upon which they drew bills, and which granted receipts for the facilitation of exchange, and he states that in Great Britain no establishment of that kind has ever existed. Those bills or notes were termed recepisses, or receipts, and were generally different from bank-notes. When William Paterson, the founder of the Bank of England, invented bank promises in lieu of recepisses, he placed the nation on an inclined plane, leading to bankruptcy and ruin. But you will ask me at this stage of my exposition, 'What about the expenses?' I answer you by asking some other questions. Is the purging of commerce from the vice of promises no object of individual and of natural importance? Has the doctrine of selfishness so far taken possession of British merchants as to have banished from their business all sympathy with their collaborateurs and assistants? But, leaving out of consideration all feelings of patriotism and solidarity, does not their own interest demand of merchants, manufacturers, and shipowners, that they 'should put up the price of silver bullion in order to reap a hundredfold any possible expense that they may incur in forcing it through the Mint?' My interests in connection with Indian commerce are not considerable, but you may hold me good for 10*l*. towards the funds of the anti-monopoly league, if you can start it. In conclusion, I must express it as my firm belief that the credit system, which consists in promises, and of which banking is the prop and mainstay, is the great curse of mankind. Money is one of God's greatest blessings, and the use of it ought to dispense with the vicious practice of giving the future in mortgage to money-lenders, for it is said, 'Thou fool, this night thy soul shall be required of thee!'—I am, dear Mr. Briggs, yours truly,

"MALCOLM MACKENZIE."

In giving so long an extract from my friend's letter, I was prompted by the idea that some of your members or correspondents might follow up the question by an answer in some subsequent issue of yours. There is no doubt that the matter is a vital one, and deserves threshing out in your valuable columns.—Yours truly,

THOS. BRIGGS.

Dashwood House, Old Broad Street E.C.,
April 27th, 1886.

Owing to pressure of space, we have been compelled to defer the publication of an interesting letter on the position of commercial affairs in Morocco, and the prospect of trade there.

Chamber of Commerce Deliberations, &c.

APRIL.

UNITED KINGDOM.

LONDON.—The monthly meeting of the Council of this Chamber was held on April 8th, under the presidency of Alderman Sir Reginald Hanson. There were present Mr. J. Herbert Tritton (President), Mr. Walter Leaf, Mr. R. B. Martin, Mr. W. Westgarth, Mr. T. K. Weir, Mr. A. B. Thorburn, Mr. J. Chambers, Mr. Alderman Waterlow, Mr. John Glover, Mr. G. H. Powell, Mr. George Martineau, Mr. V. B. Kennett-Barrington, Mr. W. J. Thompson, jun., Mr. W. C. Morgan, Mr. G. N. Hooper, and Mr. K. B. Murray (secretary).—The Secretary presented correspondence with the Colonial Office, the Foreign Office, the Board of Trade, the Belgian Foreign Office, the Crown Agent for the Colonies, the Austro-Hungarian Consulate, the Colonial and Indian Exhibition, Lloyds, the Petroleum Association, the Association of Chambers of Commerce and the Chamber of Shipping.—The Shop Hours Labour Bill of Sir John Lubbock was taken into consideration, as well as certain proposed amendments and additions thereto; but, in the absence of any definite information as to the intentions of the promoters of the measure in the way of amendment, the Council decided upon opposing it as originally introduced into Parliament. The reform of bills of lading was discussed on the presentation of a report from the Special Commerical Bills of Lading Committee (which had been circulated amongst the members of the Council, copies being also laid on the table.) Mr. J. Macandrew, the chairman of the Committee, attended and explained its reasons for recommending that the desired reform should be affected by means of legislation. After hearing the views of shipowners and other present, the Council resolved to defer any further

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action in the matter until the report of the Royal Commission on Loss of Life at Sea (which it is understood will deal with the rights and liabilities of shipowners), has been issued. It was also decided to use every endeavour to induce Government to supply as soon as published Parliamentary papers to Chambers of Commerce and other commercial associations, in accordance with the terms of the motion of which Mr. George Baden-Powell, M.P., has given notice in the House of Commons. The attention of the Council was particularly directed to the great inconvenience to which the commercial community are often put owing to bills affecting their interests being presented to Parliament and not printed until the time for second reading is close at hand. Under such circumstances it was quite impossible to know the exact provisions of a bill until too late to oppose the second reading. It was decided to confer with the Parliamentary representatives of the Chamber as to what action should be taken to expedite the printing and distribution of bills.—A vote of condolence with the family of the late Mr. W. J. M. Mellis (one of the members of the Council) was passed, and Mr. Edgar Howell was appointed to the vacant seat.—Monthly accounts to the amount of 492*l.* 6*s.* 7*d.* were passed for payment, and 17 new members were admitted, raising the membership of the Chamber to 2,247.

The following dates are fixed for meetings of Trade sections or Committees of the London Chamber to take place during the month, in the event of there being business of sufficient importance to be considered:—

May 7. Friday. Special Textile Trade Section Committee to meet Sir John Lubbock at 4 p.m.
,, 12. Wednesday. Provision Trade Section Committee at 3 p.m.
,, 13. Thursday. Monthly Council 4 p.m.
,, 14. South African Trade Section Committee at 2.30 p.m.
,, 19. Wednesday. Printing Trade Section Postal Sub-Committee at 3 p.m.
,, 20. Thursday. Metal Trade Section Committee at 2.30 p.m.
,, 25. Tuesday. Printing Trade Section Committee at 3.30 p.m.
,, 26. Wednesday. Chemical Trade Section Committee at 2.30 p.m.
June 1. Tuesday. West African Trade Section Committee at 3.30 p.m.
,, 2. Wednesday. Executive Committee at 4 p.m.
,, 4. Friday. South African Trade Section Committee at 2.30 p.m.
,, 8. Tuesday. East India and China Trade Section Committee at 3 p.m.

Congress of Chambers of Commerce of the British Empire.—The arrangements for this important Congress, which is being organised by the London Chamber of Commerce, are making satisfactory progress. It has been decided to hold the Congress at the Colonial and Indian Exhibition on Tuesday and Wednesday, July the 6th and 7th, from 10 a.m. to 4 p.m.; and that the meeting will be thoroughly representative of the entire Empire will be seen from the following lists of bodies which have given notice of their intention to send delegates:—From the United Kingdom: The Chambers of Commerce of Barrow-in-Furness, Birmingham, Cardiff, Cleckheaton, Derby, Dewsbury, Dudley, Falmouth, Halifax, Leeds, Liverpool, Middlesbrough, Morley, North Shields, Nottingham, Oldham, Portsmouth, Southampton, Sunderland, Walsall, Warrington, Wolverhampton, Worcester, Aberdeen, Dundee, Leith, South of Scotland, Belfast and Jersey. From Australasia: The Chamber of Manufacturers of Adelaide and the Chambers of Commerce of Adelaide, Sydney, Melbourne, Christchurch, Napier, Nelson, Auckland, Dunedin, Wellington and Launceston. From Canada: The Boards of Trade of Toronto, Montreal, Quebec and Hamilton. From China: The Chamber of Commerce of Hong Kong. From India: The Chambers of Commerce of Bombay, Bengal (Calcutta), Madras, Colombo (Ceylon). From Indo-China: The Chambers of Commerce of Rangoon and Singapore. From South Africa: The Chambers of Commerce of Cape Town, Durban, Mossel Bay and Port Elizabeth. From British Guiana: The Royal Agricultural and Commercial Society. From the West Indies: The Chambers of Commerce of Barbadoes and Trinidad; and the British Chamber of Commerce of Paris. Up to the present the Committee have decided to submit the following seven questions for discussion: Emigration; Postal and Telegraphic Reform; Imperial Federation; Codification and Assimilation of the Commercial Law of the British Empire; State Guarantee of War Risks; the Silver Question and Bills of Lading Reform.

BELFAST.—A full and special meeting of the Belfast Chamber of Commerce was held on the 22nd April under the presidency of Mr. J. Theodore Richardson, "to consider the proposals now placed before Parliament by Mr. Gladstone." The President opened the proceedings, and said they were proud of their town, and of the success of their different industries. They had established them and carried them on, and made them successful under the existing laws and the union of the United Kingdom, which had lent them its strength; and so far as concerned their commerce, they not only felt that any change would weaken them, but that such a change as was proposed might be fatal to their prosperity and bring ruin on the brightest spot of their country. Mr. Thomas Valentine moved the first resolution, "That the Belfast Chamber of Commerce declares its unalterable loyalty and devotion to the Queen, and its steadfast attachment to the constitution of these countries as now by law established." Mr. W. L. Finlay seconded the resolution, which was adopted. Mr. R. H. Reade moved, "That this Chamber deplores the introduction into the House of Commons of a measure which proposes to give a separate Parliament to Ireland, being convinced that the effect of the proposed legislation would weaken and ultimately imperil the union between Great Britain and Ireland, to which connection the latter country largely owes the commercial and industrial prosperity which has so long prevailed in Belfast and its surrounding district." Mr. W. J. Hurst seconded the motion, which was supported by Mr. Robert MacGeagh, J.P., and carried unanimously. Mr. R. L. Patterson then moved, Mr. D. B. Lytle seconded, and Sir James P. Corry, M.P., supported the following resolution, which was agreed to:—"That petitions from this Chamber embodying the foregoing resolutions be presented to both Houses of Parliament, and that copies be sent to each of the Chambers of Commerce in Great Britain and Ireland, to the county and borough members of Parliament, and to the heads of the late and present Governments."

BIRMINGHAM.—The monthly meeting of the Council of the Chamber was held on 21st March, Mr. H. L. Müller presiding. A communication was read from Mr. P. H. Munts, resigning the Presidency of the Chamber, when it was moved by Mr. Tonks, seconded by Mr. Hawkes, and unanimously resolved—"That the resignation of the President be accepted, with great regret, and that this Council record their high sense of the uniform kindness and ability with which Mr. Munts invariably discharged the duties pertaining to the office for so many years." It was moved by Mr. Booth, seconded by Mr. Chantrill, and unanimously resolved—"That Mr. George Dixon, M.P., be appointed President of the Chamber for the ensuing year." It was moved by Mr. Hawkes, seconded by Mr. Ash, and unanimously resolved—"That the best thanks of the Council be tendered to Mr. Muller for his services as Chairman of the Chamber during the past two years." Mr. Henry W. Elliot was appointed Chairman of the Chamber, and Mr. J. P. Turner Vice-Chairman for the ensuing year. Mr. Thomas Lloyd was appointed Treasurer. Mr. Ralph Heaton was elected a member of the Council, to fill a vacancy caused by the resignation of Mr. Middlemore. The following gentlemen were appointed a committee to consider the commercial Bills before Parliament—viz., the Chairman, Vice-Chairman, and Messrs. Ash, Hawkes, Hill, Kempson and Sturge, with power to add to their number. It was moved by Mr. Turner, seconded by Mr. Ash, and unanimously resolved—"That a public meeting be held in the town under the auspices of the Chamber at an early date to consider the Silver Question, and that Mr. Grenfell, or, failing that gentleman, Mr. H. Hucks Gibbs, be asked to read a paper on the present aspect of the question." A circular was read from the Secretary of the London Chamber of Commerce intimating that it had been decided to hold the Congress of Chambers of Commerce of the British Empire at the Colonial and Indian Exhibition, South Kensington (by special permission of H.R.H. the Prince of Wales), on Tuesday and Wednesday, July the 6th and 7th, from 10 a.m. to 4 p.m., giving a list of the English and Colonial Chambers who had already signified their intention of taking part in the Congress, including that of Birmingham, and inviting this Chamber to appoint delegates to attend the Congress. The Secretary was instructed in reply to state that the Council would be pleased to appoint delegates when the date of the Congress is approaching.

EDINBURGH.—The annual meeting of the Edinburgh Chamber of Commerce was held on the 2nd April, Mr. James Currie in the chair. The secretary (Mr. T. Jack) read the annual report by the directors. In the introductory paragraph it was stated that the present aspect of affairs as relating to Ireland was grave enough to engage the full attention of Parliament for much of the present session, but the directors were not without hope that our statesmen would be equal to the occasion, and that a better state of matters, in trade and commerce as well as in politics, would soon prevail. The subjects dealt with by the Chamber during the year were then noticed in detail, these including Depression of Trade, Imperial Federation, Stock Exchange Contract Notes, Preference in Liquidation, the Silver Question, Salmon Hatcheries in Scotland, Telephonic communication in Midlothian, International Industrial Exhibition, &c. With regard to preferences in liquidation, it was pointed out that the directors were gratified to observe that the Lord Advocate had redeemed his promise to do what he could to get a bill passed into law which would meet this grievance, having brought a bill into Parliament, on 30th March, to amend the Public Companies Acts in the matter of preferences in liquidations. As to the silver question, the directors hesitated taking any action, but they had now arranged that Professor Nicholson should on an early day deliver an address to the Chamber in connection with this subject,

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when the members would have an opportunity of discussing it. The Chamber had recently discussed the necessity of safe-guarding the public interests in the expansion of the telephone system. Regarding the proposed celebration of the centenary of the Chamber, it had seemed highly desirable that, whatever form the celebration should take, the presence of one or more eminent statesmen ought to be secured, and with this view there had been some correspondence with Lord Rosebery, who had kindly agreed to attend the meeting. Owing to the peculiar position of Parliamentary matters, however, the directors had found it impossible to fix a date, but they would continue to give this important subject their best consideration. Eleven new members had been added to the Chamber during the past year, among whom was the Earl of Rosebery. (Applause.) The directors had to lament the death of several members, including Sir George Harrison and Councillor Baxter, both directors of the board at the time of their death, and Mr. Robert Bryson, a former director. Councillor Gulland (the treasurer) reported that the income for the year 31st March, including a balance of 36*l.* 10*s.* 10*d.* from last year, was 172*l.* 19*s.* 9*d.*, and that after meeting the expenditure there was a surplus of 27*l.* 17*s.* 8*d.* The stock account stood at 2,964*l.* 1*s.* 5*d.* The chairman moved the adoption of the report and financial statement, remarking that the report did not give a very long list of work done, but he did not think the Chamber was responsible for that; the peculiar condition of public affairs was really at fault, and not the Chamber. Bailie Turnbull seconded the motion, and it was agreed to, officers for the year being then elected. Mr. David Harris explained the provisions of the Railway and Canal Traffic Regulation Bill, remarking that the whole subject was one of very great importance. One noticed, he said, that the Railway Companies had got into a fever of excitement over it, but his own belief was that when the shareholders had time to reflect upon the bill they would see that it was a fair proposal on a statesmanlike basis to establish a court of appeal to settle a vexed question—the idea that there were preferential rates granted to the detriment of certain trades in certain localities. He proposed that the Chamber should support the bill by a petition instead of doing anything to hinder it becoming law. Mr. C. W. Anderson seconded. Mr. Lockhart said that while there was no subject more deserving the attention of the Chamber than such a bill as the one in question, he thought the measure was of such magnitude that they should not off-hand resolve to petition in its favour. He suggested that the bill should be remitted to the directors for further consideration, with power if they saw fit to petition in its favour. Mr. James Beilby seconded. This was agreed to. It was further agreed to take no action concerning the Unclaimed Deposits Bill. With reference to the Shop Hours Regulation Bill, it was resolved that it should be remitted to the directors to take such action regarding it as they thought fit.

GLASGOW.—At a meeting of the Glasgow Chamber of Commerce on the 12th April, the Home Committee reported that they did not consider the Railway Rates Bill furnished the means of effecting a fair settlement of the matter of rates and terminals. Mr. David Guthrie, in moving the approval of the minute, said he did not think the Board of Trade was the proper tribunal before which such a subject as railway rates ought to come. It would be better to have a Select Committee of the House of Parliament appointed to deal with the question. The present bill, he contended, was an attack on capital, not only on capitalists, but on those who had invested their savings on railways and depended on the dividends for a livelihood. Sir James Watson, in seconding the motion, said that, while the committee were not advocates for giving the railways oppressive powers over the public, they thought it equally unsatisfactory that the Board of Trade should have the power of revising the rates. The Chairman, Sir James Bain, said there would never be a proper working of the railways, either in the interests of the shareholders or for the benefit of the traders, till they were taken over by Government. The minute was unanimously adopted.

HALIFAX.—The monthly meeting of the Halifax Chamber of Commerce was held on the 31st March, Mr. William Ambler, president, in the chair. A circular was read from the Portsmouth Chamber relating to the Shop Hours Labour Bill, asking that steps should be taken towards urging the shopkeepers' view of the question. The chairman said that a meeting of the General Purposes Committee of the Chamber had been held, and the Drapers' Association had also held a meeting on the subject. The latter body did not think the clauses of the bill would affect the Halifax shopkeepers, but they deputed a gentleman to give evidence on the subject. The committee had considered the matter and were in favour of the bill, consequently they had decided to offer no opposition against it. Mr. J. W. Davis proposed, and Dr. Bowman seconded, a resolution embodying the decision of the General Purposes Committee. Mr. T. Ormerod supported this, and it was carried unanimously. The Postmaster-General, writing on the subject of reducing the fee for the registration of telegraphic addresses, said:—"If the fee for registration were reduced the Department would be taking a step which would lead the public to believe that the registration of abbreviated addresses was desirable, and a large increase in the number of registrations would probably take place. Lord Wolverton does not think that the Department would be acting rightly in taking such a step. In former years abbreviated addresses were used almost solely for foreign telegrams, and the number of registrations was extremely limited; but the system is one which the Department could never recommend to the public, and his lordship considers that it would be contrary to his duty to do anything which would encourage any great extension of the system." Captain Morris, who had considered Mr. Mundella's Railway and Canal Traffic Bill, said that for his own part he thought the bill would prove to be in the end an advantage to the railway companies. Very largely, from competition within themselves, they had reduced their profits considerably, and the effect of the bill would be to lessen competition. He was quite certain that traders would never be satisfied until they had secured a tariff of equal mileage rates for any class of goods over any lines. With respect to the third portion of the bill, that relating to the provisions respecting rates and charges, when the various classifications of such charges had been completed, then would be the time for traders and others to discuss these. As regarded inequality of rates and undue preference, in his opinion, these ought never to be allowed, and he strongly urged that the whole influence of Chambers of Commerce should be directed towards preventing any railway companies levying unequal rates, even where it was said competition required it. He asked the Chamber to strenuously oppose any bill that dip not uphold equal mileage rates. What they wanted was to be able to go to the station and know that wherever the goods were going to they would be charged an absolute mileage rate. There was very little mention in the bill of the important item terminal charges. He thought that a most important point. The President was of opinion that the various railway companies had brought the question about by their own conduct. They appeared to him to have pursued a policy of "squeezing" whom they could squeeze, and conceding to those to whom they were forced to concede; their charges had been in the direction of benefiting imports at the expense of the products of this country. After a few words from Mr. Ormerod and Alderman Booth, Mr. Bray strongly denounced the action of the railway companies (locally) with the canal traffic. The heavy goods traffic of that district would have been greatly benefited by the Rochdale Canal if the railway companies had not got hold of it. Alderman Booth suggested that it would prove satisfactory both to the railway companies and the public if the companies were to have two scales of charges—one for quick trains and another for slow ones. They might manage to reduce the latter charges to such an extent as would prove satisfactory. A vote of thanks was passed to Captain Morris for his consideration of the subject.

HUDDERSFIELD.—The monthly meeting of the Council of this Chamber was held on the 9th of April, the President (Mr. J. Lowenthal) in the chair. The President stated that he and the other members of the deputation waited upon the Postmaster of Huddersfield with respect to the foreign mail train. He received them in a very courteous manner, and since then he had received the following letter from the surveyor of the district (Mr. W. J. Roe): "North-Western District, Surveyor's Office, Southport, March 25th, 1886. Sir,—In reply to your letter of the 16th inst., addressed to the Postmaster of Huddersfield, I have to inform you that I have given instructions for the establishment of a continental mail from Huddersfield by the 2 p.m., train—the letter-box being cleared at 1.45 p.m. for this dispatch." The sub-committee appointed to consider the bills for amending the Employers' Liability Act met on the 2nd inst., and after full consideration they passed, on the motion of Colonel Brooke, seconded by Mr. F. Eastwood, the following motion:—"That this committee, whilst approving of the general principles embodied in the Employers' Liability Act Amendment Bills Nos. 1 and 2, desires to express its opinion that it is not advisable to remove the existing power to make contracts for excluding workmen from the operation of the Act, in cases where, by an insurance fund or other arrangement approved and certified by the Board of Trade, adequate compensation for injuries has been provided." The council confirmed these minutes and a petition to the House of Commons to this effect was adopted. The consideration of the Railway and Canal Traffic Bill was adjourned.

MORLEY.—A monthly meeting of the Morley Chamber of Commerce was held on the 13th April, Councillor W. Holton presiding. The secretary, having read the correspondence for the month, Mr. S. Rhodes reported on the action of the delegates of the Chamber at the meeting of the Associated Chambers of Commerce. Mr. B. P. Hepworth and the president also spoke on the same subject. Councillor Scholes moved a vote of thanks to the delegates for their attendance at the annual meetings and their reports on the same. Mr. E. Jackson seconded the resolution, which was heartily adopted, and responded to by the president on behalf of the delegates. The secretary read a circular from the Bi-metalic League, suggesting the adoption of the following resolution by the Chamber:—"That in view of the long continued and universal fall in the values of land and all productions,

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whether agricultural or manufacturing, it is incumbent on the Government to institute an inquiry with a view to ascertaining the existing relations between gold and silver, and whether the alleged appreciation of gold might be assumed to be a factor of the present trade depression." The president said there was not the slightest doubt that the silver question was of great importance to this country, and if they could get the Government to make any inquiry with the view of getting to the root of the depression, it was their duty to assist the league in their object, and he moved that the Chamber adopt the resolution. Mr. I. C. Watson, in seconding the resolution, remarked that the two great causes of the depreciation of silver were the refusal of Germany to accept the war indemnity from France in any other coin than gold, and the enormous production and coinage of silver. The resolution was carried unanimously. A letter was read from the London Chamber of Commerce, stating that they would be glad if the Morley Chamber could make arrangements for the presence of delegates at the Congress of the Chambers of Commerce of the British Empire to be held at the time of the Indian and Colonial Exhibition, in July next. On the motion of Mr. Rayner, seconded by Mr. J. Rhodes, it was resolved that the Chamber be represented at the Congress, and that the delegates be appointed at a future meeting. Some conversation took place on the advisability of the Technical School Committee taking into consideration some scheme whereby the Technical School might be made a greater success than it was at present, viz., the introduction of machinery, for the use of the students, who had got sufficient theoretical knowledge in textile instruction as to take up the practical part.

AFRICA.

CAPE TOWN.—The Cape Town Chamber of Commerce held its monthly meeting on the 5th April, Mr. W. Searle presiding. Railway rates, the Graham's Town trains service, and the Australian and Mauritius mail service having been discussed—pursuant to notice, the Hon. J. G. Steytler, M.L.C., moved the following resolution:—"That, in the opinion of the Chamber, the uncertainty of legislating as regards the Excise duty is bearing so heavily upon the wine-trade that immediate steps should be taken by the legislature to pass some measure of relief; and that the only way to effect this is an enactment that whatever changes may be made as regards the excise, that, in the case of any increase of duty, existing stocks shall not be taxed, and in the case of a partial remission or abolition of duty, the rebate on the amount of duty paid by the holders should be returned to them." The President entirely agreed with the views expressed by Mr. Steytler as to the injury that had been done to the trade of the country through the uncertainty of legislation, especially as regarded existing stocks. He thought, however, that Mr. Steytler had been a little too hard on the merchants, because he found that the Chamber of Commerce, at all events, had strongly protested against the tax on existing stocks at the time. In his opinion it was a most injurious and unfair act, and most of them had strongly expressed themselves to that effect. Mr. Wiener thought the resolution as it stood was impracticable, for it would be impossible for any Parliament to say that a certain thing should never be done. Nor could he agree with Mr. Steytler that the carrying of such a proposal would restore confidence and send up prices. Mr. Van Ryn supported the motion, and Mr. Dormer opposed it, as did Mr. R. M. Ross. Mr. Dormer said he would like to move, as an amendment, "That this Chamber is of opinion that it is inexpedient to disturb in any way during the forthcoming session of Parliament the various enactments regarding the excise." He believed there would be some pressure put on the Government to take off the excise altogether, and as this Chamber was in favour of an excise, and Mr. Steytler's object was to prevent any tinkering with regard to it, he thought there would be no objection to this amendment being carried. Mr. Ross seconded the amendment. The resolution was slightly altered as follows, on the motion of Mr. Beard, and carried by 11 votes to 2:—"That in the opinion of this Chamber the uncertainty of legislating as regards the excise duty is bearing heavily upon the wine trade; that petitions be presented to the Legislature and to the Government that in any measure affecting excise it shall be enacted that whatever future changes shall be made as regards the excise in the case of any increase of duty, existing stocks shall not be taxed, and in the case of a partial remission or abolition of duty the rebate on the amount of duty paid by the holders shall be returned to them." Mr. Dormer withdrew his proposed amendment. Mr. H. Adler gave notice that he would move at the next meeting—"That in the opinion of this meeting it is desirable that all purchases for over 25*l.* sterling on thirty days' terms shall be closed by the seller drawing on the purchaser for the value of invoice in terms of such purchase."

AUSTRALASIA.

VICTORIA.—A deputation from the Melbourne Chamber of Commerce waited upon the Postmaster-General of Victoria on March 10th to ask the Government to take over the telephone system and work it with greater efficiency and less cost to subscribers. The Postmaster-General has promised to consider the subject.

FIJI.—Levuka.—The Levuka Chamber of Commerce has adopted a very forcible petition to the Secretary of State, praying for the modification of the native taxation scheme, with a view to its gradual abandonment.

FRANCE.

BOLBEC.—A new Chamber of Commerce has been created at Bolbec (Seine Inferieure), and will be composed of 12 members.

BORDEAUX.—At the meeting of the Bordeaux Chamber of Commerce, on the 3rd of February last, a communication was read from the Minister of Commerce stating that according to recently received information the efforts of the Brazilian coffee exporters to establish direct relations with Russia are on the point of being realised. At the instance of the Brazilian Consul at St. Petersburg, the Russian Government has authorised a certain number of steamers belonging to the company subsidised by the State to organise a service between Odessa, the principal market for coffee in Russia, and Brazil, calling at the Spanish ports. The Chamber also decided to publish the port regulations in several languages, for the use of the captains of the various foreign nations. A communication of the Minister of Commerce regarding the newly proposed services of the Transatlantic Steamship Company was referred to a committee for examination. At the meeting of the Bordeaux Chamber which was held on the 17th March it was decided to join the Chamber of Marseilles and Nantes in their steps before the Parliamentary Commission regarding the measures to be adopted for favouring the import of French colonial sugar into France.

HAVRE.—At the meeting of the Havre Chamber of Commerce on the 19th February last, the Chamber expressed itself in favour of the Exhibition proposed to be held in Paris in 1889, being an international one. It was further stated that the railway companies to Alsace and Switzerland have reduced the freight for cotton by about 10fs. per ton, a reduction which will enable the Havre trade to compete with Antwerp for re-export and transit. On the 26th of March the Chamber adopted the report of the commission which had been charged to examine the new steamer services to the Antilles and Mexico, proposed by the Compagnie Générale Transatlantique. The new services involve the suppression of the branch line from St. Thomas to Jamaica owing to the small importance of Kingston and Santiago de Cuba to French trade. A commission was appointed to consider the improvements proposed to be undertaken in the port of Havre. The proposed import duties on rice and maize were unfavourably considered.

MEXICO.

MEXICO.—The Mexico Chamber of Commerce has published a report upon its labours which have been only generally successful. It is stated that the present customs tariff influences very unfavourably all branches of commerce, especially the import of wines and spirits. The following are the heads of some of the principal petitions forwarded by the Chamber of the Mercantile Confederation of Mexico to the President of the Republic:—"The suppression of the export duty on timber; the abolition of taxes on fruit, minerals, and precious metals produced in the country; the stimulation of the export of fruit by premiums; the necessity of the participation of Mexico in the monetary conferences held in America and Europe; the establishment of direct lines of steamers between the Mexican ports in the Pacific and the extreme east of Asia; the reduction of export freight by the railway companies; the appointment of commercial agents in the principal ports of China, India and Japan; the reduction of the duty of 2 per cent. on foreign imported goods; the establishment of an import duty including rent for 120 days."

SPAIN.

MADRID.—THE CREATION OF CHAMBERS OF COMMERCE.—The *Gacaeta* has just published the organic decree of the Chambers of Commerce in Spain. For a long time these chambers have been asked for by the commercial community, after having been advocated by the principal economists of Spain, especially the present Minister of Foreign Affairs. The decree sets forth that the associations founded for that purpose by merchants, manufacturers, ship-owners and captains, shall be considered as official chambers of commerce. In order to belong to them it is necessary to be Spaniards, to be established for five years as merchants, manufacturers or ship-owners on their own account, and to have paid taxes for five years. Managers or agents of commercial concerns, industrial or maritime, and old captains can also belong to them. The eventual fusion of several chambers is allowed. Besides the ordinary qualifications of these kind of institutions, the decree gives to the chambers the initiative in the direction of commercial and industrial, maritime and other exhibitions, as well as the right of amicable arbitration in case of differences between merchants. The establishment of chambers of commerce is authorised in all ports having a first-class custom-house, and in the cities of Madrid, Alcoy, Badajos, Burgos, Cordova, Grenada, Girone, Xerés, Jaen, Lérida, Sabadell, Tarrassa, Murcia, Oviedo, Salamanca, Reus, Valladolid, Santiago and Saragossa.

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SUPPLEMENT

TO THE

Chamber of Commerce Journal.

MAY 5, 1886.

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THE EXECUTION OF FOREIGN JUDGMENTS.

BY

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THE subject I am about to discuss concerns itself with foreign bad debts, and with the methods of dealing with troublesome debtors resident abroad.

It is always a difficult matter to present any legal question in a form sufficiently interesting to the lay mind, to attract for it more than passing attention, although the question may deeply affect the interests of every day life. Men of business, however, are not unfrequently "half-lawyers," and are, I think, more willing than laymen to have their attention called in something more than a superficial manner, even to a dry and technical point of commercial law. Some may have had the consideration of the point unpleasantly forced upon them in the Courts of Law: others feel that they may have to consider it in an equally unpleasant manner at some future time.

In speaking therefore to the merchants, whose interests the Chambers of Commerce of the kingdom represent, a lawyer may feel certain that among the many he will find at least a few who will give him sympathetic audience: and in addressing them his work is rendered lighter by the fact that he is not compelled to make use entirely of elementary and untechnical language, but will be able to convey his meaning to them by at least a moderate use of the appropriate terms of art.

But I wish, at the outset, that I could find some less technical, or some less repulsive name for my subject than the one which stands at the head of this paper, "The Execution," or more properly, "The Effect of Foreign Judgments." It is not a term which paints to the mind's eye, a picture of the busy life of places where merchants most do congregate, like the term "Bill of Exchange:" nor the turmoil of the port like the term "Bill of Lading:" nor the grandeur of the tempest, and the perils of the sea, like the term "General Average." It recalls too much the uninteresting details of a law court, and the stern duties which fall to the lot of sheriffs and their satellites. But it does convey, at least to those whose commercial enterprises involve relations with foreign merchants, a hint that foreign courts may at some time or other take cognizance of those enterprises, and interpret those relations; it does convey, I think, also a suggestion that English courts can deal with foreign debts and absent debtors. In the one case questions will arise as to those foreign proceedings, and as to the proper interpretation of the result of them; in the other, as to the methods of recovering those foreign debts and reaching the absent debtors; questions as complicated as are to be found in the whole range of law.

To the lawyer all complicated questions are interesting; but this one is especially so, for it forms the most important and practical subject in the study of comparative legislation, and brings into sharpest relief the most curious problems involved in the Conflict of Laws.

The first point requiring elucidation is, how it comes about, on the one hand, that a foreign court has anything to do with the mercantile affairs of an Englishman resident in this country: and, on the other hand, that an English court can reach, say, a Frenchman resident in France. It will be evident I think to all, that, although this is apparently the simple form of the question which is involved in the consideration of the subject, how far a judgment of the courts of one country should be recognised and enforced by the courts of another country, it points to the existence of a previous question which concerns not the mere judgment, but the action in which that judgment was pronounced. It will be readily admitted that if a suit in France, for example, be wrongly commenced against an Englishman resident in England, the cause of action being the breach of a contract entered into between the parties in France, then, as the suit was wrong in its very first stage, the judgment pronounced in the suit is entitled to be treated as non-existent by the English courts. That is to say, if the English defendant has no goods in France on which the French courts can issue execution, the French plaintiff must inevitably fail should he ask the English courts to assist him by enforcing the French judgment and issuing execution on the Englishman's goods in England: and further, if the same dispute should be brought before the courts of this country, the whole question in dispute must be fought out again.

But if, on the other hand, in the case I have supposed, the suit in France be rightly commenced: then it will not appear unreasonable, if, in order to avoid a second litigation, the English courts were to recognise the judgment pronounced by the French courts, and were to admit it as the basis of some proceeding in England the result of which would be the issuing execution on the defendant's goods in this country. If then they thus admit it, as in fact they do, two questions arise: first, what the proceeding to obtain this execution should be: secondly, what rules should govern the admission and recognition of the foreign judgment; rules which deal with the reception or rejection of evidence as to the cause of action, and as to the defendant's liability.

These are two of the fundamental questions involved in the subject. There are other equally important ones to be referred to hereafter.

But it will be seen in the two hypothetical cases which I have just propounded that, with regard to the commencement of the suit, or issue of the writ, I have used the words "rightly" and "wrongly"; and the question naturally arises, What are the rules for determining, and who is to be judge of, the question of right or wrong? The solution of this question lies at the root of the whole matter. It is clear that we can make very little progress towards the settlement of the rules governing the execution of foreign judgments, until we have clearly before us another set of rules which regulate what is called the Jurisdiction of the courts; these are the rules which settle what persons may, and what persons may not, be made defendants in an action. To this question of jurisdiction, therefore, I must first invite attention.

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The Jurisdiction of the Courts.

I believe it is an almost universal rule that the courts of all countries are held to be properly seized of any action (unless it relate to land situated in another country), if the defendant was resident within the limits of the territory at the time the writ was served upon him. This rule is irrespective of nationality. For example: a contract is entered into between an Englishman and a Frenchman; there is a breach; either party can sue the other in England if that other be present there when the writ is served; or in France if he be present there at that time; or, again, in Italy if he be present there.

But, directly we get away from this first principle of jurisdiction, unanimity between the practice of the courts of different countries vanishes, and for a very simple reason.

The exercise of power by the sovereign authority of any state is strictly limited to the kingdom over which it is supreme. Consequently, the operation of Acts of Parliament is confined to the same area; so also is the power of the courts, for this is derived from Acts of Parliament. It follows, therefore, that, although the courts have a right to command obedience to their writs from all persons, citizens and aliens, present within the territorial limits of the kingdom, yet they have no such power over any person beyond those limits; they cease even to have any authority over subjects abroad.

If the question of jurisdiction stopped with the simple rule just stated, the subject of foreign judgments would involve fewer difficulties than it does at the present time, and agreement on the disputed points between the different states of Europe and America would not seem such an unattainable object as it does now to some people.

But, in the present day, it is absolutely impossible for business to be conducted, at least with any prospect of speedy settlement of disputes arising out of it, if the action of the courts is thus restricted. The necessity for enlarging the area of the jurisdiction of its tribunals has been felt, I believe I am right in saying, by every civilised state in the world—the necessity, that is, of allowing suits to be instituted, processes to be served, and adjudications to be made, against defendants who do not fall within the simple rule of jurisdiction; who are, in fact, beyond the territorial limits of the state. But whilst the extension of jurisdiction has been made by every state, there has hitherto been no consultation between different states, and no agreement as to how far this extension should go. There is, nevertheless, a tacit understanding on all sides that it is not necessary to go from one extreme to the other, and that it would be exceedingly unjust to do so; and thus it is that we do not find any country laying down such a broad rule as this—that in all actions all defendants, whether abroad or at home, whether subjects or aliens, shall be considered subject to the jurisdiction of the courts, and liable to be sued therein. The hardship on non-resident defendants would be too great, and the commercial necessities of the case do not require it. While recognising this, however, every state, in default of a consensus of opinion having been taken, has laid down a short code of rules declaring how far it considers it expedient to go. Different motives have impelled some states to go farther, that is, to include more actions within this code, than others. In France the confessed motive has been *une haute solicitude pour les intérêts des nationaux:* and this solicitude has produced a section in the Civil Code which has met with universal condemnation. In England, although the rules have frequently been changed, I believe that an effort has always been made to ascertain the limit set by the absolute necessities of commerce.

It is easy to understand why unanimity among the codes of different nations in respect of the rules claiming jurisdiction over non-resident defendants, has not yet been arrived at, but is at present only a thing to be earnestly desired and strenuously advocated. It is not surprising that one state should consider its own rules perfect, and the rules of another state imperfect, for each has been impelled towards the same end by a different motive, nor that the courts should seek and find hostile criticisms of the justice of those rules. And what does this lead us to? Why, a refusal to recognise and enforce judgments pronounced in suits which have been begun against absent defendants by virtue of these rules. Should its most hostile opponent desire to find a practical stultification of the whole system, it is ready to hand in this extraordinary result. For a state by so refusing practically denies the value of the premisses on which its own code of rules has been based. Hear the wisdom of French law as it exists at present: *Mais si notre loi a donné aux Français cette marque de haute solicitude pour leurs intérêts, elle s'est gardée de déclarer, que, reciproquement, le Français pouvait être, contre son gré, traduit devant les tribunaux étrangers pour les obligations par lui contractées envers les étrangers. Il est évident que le legislateur, ... n'a pas entendu le livrer à la merci des tribunaux étrangers lorsqu'il est lui-même actionné comme défendeur!*

The recognition of judgments given in suits commenced against absent defendants is the crux of the subject, and will often have to be referred to again. Meanwhile it will be advisable to note shortly the different kinds of actions in which, using now for the first time the technical expression, service of a writ out of the jurisdiction is allowed in different countries.

Service out of the Jurisdiction—Actions in which it is allowed.

I propose to confine all detailed examination to those cases which concern contracts: the other cases I shall only note by the way.

First, let us take the case of a contract made between two Englishmen in England, or between two Germans in Germany, which is the simple example of the first class of cases falling under this head. There has been a breach of the contract, and an action is to be brought in England, or in Germany. Unfortunately, however, the party who has broken the contract, the intended defendant to the action, has left the country, either temporarily or permanently. There is a pretty general agreement of opinion that it should be possible for the plaintiff to sue in the domestic courts in such cases, notwithstanding the absence of the defendant. And consequently the first principle we come across is the retention of jurisdiction in some form or other over such defendants. But, unfortunately, the agreement is only superficial; even in this simple case there is an extraordinary divergence of opinion, as to the components of the class to which the general principle refers. The line of division between subject and alien is not a very clear one. All nations are not agreed as to who are properly termed subjects. In England the question of nationality was only put on a sound basis so recently as 1870. Then, again, there are people who, while retaining their proper nationality, become domiciled (domicil must not be confused with residence) in another country. And yet, again, there are many who retain their nationality, but who, nevertheless, for business or other purposes, have taken up a residence in another country, yet not so as to acquire in that country a domicil of choice and lose their domicil of origin. Thus it is that in some states we find the courts retaining jurisdiction, notwithstanding their absence from the kingdom, over subjects; others over people domiciled; others over people usually resident; and others, again, over all or only two of these

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classes. In England the rule, as it at present stands, is, that leave will be granted to serve a writ (or notice of a writ) out of the jurisdiction in all actions against persons domiciled or ordinarily resident within the jurisdiction. In the general case given, therefore, an action will, more frequently than not, be allowed to be brought before the domestic courts.

Secondly, let us take the case of a contract between an Englishman and a Frenchman, or between an Englishman and an Italian, and let us, as before, imagine breaches of the contracts, the respective parties residing in their own countries.

Just as in the first case there is a pretty general agreement of opinion as to the main principle, that in respect of some contracts entered into with foreigners resident abroad, an action should be allowed in the courts of the plaintiff's country; and in order to effect this, that the non resident defendant should be served with notice to appear before those courts. But, just as before, there is a tremendous diversity of opinion as to what contracts the principle should be applied to. Of the various modes in which the principle has been acted on by different states, the following are the most important.

The first allows absent defendants of any nationality to be cited in respect of contracts entered into by them within the jurisdiction of the country in which the plaintiff brings his action.

I think this simple rule will commend itself to all men of business, who are in the habit of entering into contracts with foreigners. The fundamental idea on which it rests is an extension, suited to the exigencies of the present day, of the main principle already noticed, which compels foreigners, who are actually within the territory, to submit to the laws of the kingdom, and to obey the processes of its courts. The entering into a contract within the territory, either during a period of actual presence, or by correspondence, is considered tantamount to a submission to the law, under whose protection it is, in fact, made. The contract, so far as its form is concerned, and in many cases so far as its meaning, is a creature of that law; and it is not difficult to see how the next step has been taken, namely, that of holding the contractor himself amenable to the courts administering that law in all suits arising out of the contract. This first form is, indeed, an exceedingly common one.

The second variety allows absent defendants of any nationality to be cited in respect of contracts made anywhere, but which are to be performed within the jurisdiction.

The third, in respect of breaches within the jurisdiction of contracts entered into anywhere.

Both these varieties are defensible on grounds very similar to that on which the first rested: the submission to the jurisdiction being found, in the second, in the selection of the country as the place of performance; in the third, in the commission of an act constituting the breach (or cause of action) within the country.

These varieties are not so commonly found as the first, but one of them is in some systems coupled with it: this is the case in England, where the first and third varieties have been adopted.

In the fourth variety, the *haute solicitude*, of which I have spoken, appears. It allows the citation to be made in respect of all contracts entered into anywhere with subjects. This form, I think, is entirely indefensible. Its adoption in the French *Code Civile* has given rise to endless litigation and recriminations.

In the second simple case it is, therefore, impossible to give any certain answer as to the plaintiff's position. In some cases his right to sue in his own country will depend on where the contract was made; in others, where it was broken; in others, where it was to be performed; and in others, again, it will depend on the nationality of the contracting parties.

The third case in which absent defendants are made amenable to the tribunals in some countries is, where they are necessary or proper parties to a suit already proceeding against some defendants within the country.

This will be best illustrated by a concrete example based on a case which occurred recently in the English High Court, and which will probably be within the recollection of many of my readers. A ship is insured, say, with forty-four underwriters, two of whom reside in England, two in France, twenty in Scotland, and twenty in Germany. An action is brought in England by the assured against the two English underwriters. It is possible to obtain leave to join all the other forty-two, irrespective of their nationality, irrespective of their place of residence, and what is more important still, irrespective of any consideration as to where the contract was entered into. The contract in the above case might have been made in Austria. This form of jurisdiction is, I believe, only to be found in two or three countries besides England.

All commercial suits which can be brought against a non-resident defendant fall under one or other of these three heads, and no one will deny, I think, that the power, which is thus assumed by the Courts in every country over absent defendants, whether subjects or aliens, is a tremendous one; that it is a question of first importance to commercial men; that, as it affects more particularly those who have few means of knowing the law of any country in which they do not reside, it should be constant and not liable to perpetual change; and that, above all things, the remedy which it affords to plaintiffs should be efficacious, and should lead to speedy justice being done between all parties, rather than, as is too often the case, to interminable litigation.

It is only necessary to mention the other cases in which jurisdiction over absent defendants is often assumed. In actions relating to land situate within the jurisdiction. In contracts affecting such land. In actions relating to personalty within the jurisdiction. In administration and probate suits. In actions for the administration of trusts which are to be executed according to the law of the country. In actions for injunctions relating to things to be done, or the prevention of nuisances within the jurisdiction; and in actions of tort, this last being found in two varieties, the leave being given either when the tort was committed within the jurisdiction; or, when the tortfeasor is domiciled or usually resident within the jurisdiction.

Before concluding this subject of Service out of the Jurisdiction, I must notice one point parenthetically in the following section:—

THE PLAINTIFF'S ALTERNATIVE REMEDY.

I have said more than once in the course of this paper that the commercial necessities of the age require that service out of the jurisdiction should in some cases be allowed. I must not forget, however, that the plaintiff has another remedy besides the one which is afforded him by this extension of the natural limits of jurisdiction. This remedy is to sue the defendant in his own courts. The maxim of the civil law is that the plaintiff in an action must seek out the defendant. *Actor sequitur forum rei.* All these rules of service out of the jurisdiction, which we have been considering, are, therefore, not only extensions of jurisdiction, but are also exceptions made from time to time to this time-honoured maxim. I am by no means sure, however, whether it does so deserve this time-honour as some lawyers think. If it is brought up as an inflexible authority against what is now an universal extension of jurisdiction; and if, as is frequently done, it is quoted to warrant the condemnation, already referred to,

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which some countries are perpetually passing on the peculiar forms of this extended jurisdiction which have been adopted by other countries, all I can say is, that it begs the question in dispute: that it has its origin in a time when this question was certainly never raised, and when a Roman citizen did not find it frequently necessary to sue a Greek; and that it is a dangerous and useless fetter with which to shackle the commercial transactions of the latter half of the nineteenth century. If, on the other hand, it is not put forward in this authoritative manner, then it is synonymous with the natural rule of jurisdiction, which depends, as we have seen, on actual presence within the territory; and the question then before us is, how far this maxim, as well as this natural law, requires modification in the present day.

Let us see, however, what this alternative remedy of sueing the defendant in his own country amounts to.

The action has to be tried in a foreign country. As a first step, the plaintiff, unless he takes up a permanent residence there, will be required to find security for costs. His witnesses and books must all be taken over, and his attendance abroad may be indefinitely extended, if there are any appeals on either side.

It is, moreover, perfectly conceivable that in some cases the plaintiff would be without a remedy. Take the case of a contract entered into between an Englishman residing in London and an Italian residing in Paris. If there were no rules for service out of the jurisdiction, the Englishman would be unable to sue on the contract anywhere. He could neither bring his action in England nor in Italy, because the defendant would be outside the territory of either country; and he could not bring it in France, because the French courts do not entertain actions in which both parties are foreigners.

I am aware that, so far as the defendant is concerned, the action is tried in a foreign country, and, therefore, with the exception of the security for costs, which he is never required to find, the hardship is as great for him to attend to a foreign litigation as it is for the plaintiff. But the question of relative convenience has in fact been already considered in every country where this procedure obtains, and it has been decided that in some suits the burden ought to fall on the defendant. The point raised in connection with this procedure is therefore this, whether it is advisable, in consequence of the appalling want of unanimity between the rules in different countries and the resulting uncertainty, for steps to be taken to abolish it universally; or whether it would not be better, in view of its universal adoption in some form or other, to make every effort to obtain uniformity between the rules adopted in all countries, and so to take a decided step towards diminishing the uncertainty now present in the minds of litigants, as to what will be the result of making use of its provisions.

Result of the Existence of Different Systems: Effect of Judgments given in Suits which have been commenced under this Process: And the Remedy.

I now proceed to show the important bearing which this preliminary question of service out of the jurisdiction has on the subject of foreign judgments.

It is, of course, obvious that, in bringing an action in England against a person resident abroad, the plaintiff desires, if he obtains a verdict, to issue execution on the defendant's property, if he has any, in this country; and also to obtain leave to issue execution on the English judgment abroad, where the bulk of the defendant's property will most likely be found. Without entering into a general discussion on the broad question of the effect of foreign judgments, which I must postpone a little longer, I may here state broadly what is at present the result of commencing an action by service of the writ on a defendant out of the jurisdiction.

If the defendant enters an appearance to the writ all will go well: the action will come on for trial, and, if the plaintiff obtains judgment, it may be taken as a fairly general rule that in nearly every country the judgment will be enforced, and execution will be issued upon the defendant's goods—and this even in France. The reason being that the defendant has submitted to the jurisdiction of the foreign court

But, if the defendant ignores the writ and does not appear, what then? The plaintiff will obtain judgment by default. It may be also taken to be a general rule, to which I believe the solitary exception is England, and that only in a very few cases, that the judgment will not be enforced, and execution will not be issued upon it against the defendant's goods abroad. The plaintiff, unless he has found some property of the defendant's on which to issue execution in the country in which judgment was pronounced, is left in the same position as he was before he began his action.

This being so, it may well be asked, why should the defendant appear to the writ? He knows perfectly well that, if he ignores the writ and allows judgment to go by default, he will not be injured by it, unless he has any property in the country. The inevitable result is that, in seven cases out of ten, there is no appearance entered; and, although he has obtained judgment, the plaintiff finds that he has wasted both time and money in adopting the procedure against absent defendants which his own courts have provided. Unless such a state of things can be altered it seems to me, and I think business men will agree, that it would be better to be without the procedure.

The decisions of the courts in all countries, in reviewing the form of this procedure adopted in foreign countries, have practically reduced their own procedure to a dead letter.

I know of few things in legal history so remarkable as the scathing denunciations which have been passed on foreign systems by judges in those very countries which have themselves largely extended the areas of their own jurisdiction.

In England we have had such exclamations as this: "Can the Island of Tobago (this being, I suppose, the *reductio ad absurdum*) pass laws to bind the whole world?" In Italy there have been given a series of retaliatory decisions; the courts confessing that they were clearly going beyond the provisions of their own law. In France, the greatest sinner among the nations in this respect, such a judgment as the following is considered wise and just: "*Il est nécessaire, autant qu'il se peut, que la justice français protége ses nationaux contre la malveillance qu'ils pourraient rencontrer peut-être de la part des tribunaux étrangers.*" In Germany the whole subject has been reduced to a most charming deadlock. The law requires reciprocity as a condition precedent to the enforcing of foreign judgments, and the highest courts of the country have interpreted this to mean that, unless the law of a country with regard to the execution of foreign judgments is identical in every respect with the German law, a judgment coming from that country cannot be enforced.

The mischief is great, but the remedy is simple.

Nations have agreed before now on difficult and disputed points. Even the much vexed question of international copyright seems now to be fairly approaching a final and satisfactory settlement. Why should it be impossible to settle this point once and for all—to establish, by consent of all nations interested, a schedule of cases in which non-resident defendants may be summoned before foreign tribunals? The main point in issue lies in very small compass. Either this extension of jurisdiction is right in principle, or it is wrong. If it is wrong, the provisions now existing in every code must be struck out of them, and plaintiffs must be left to

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their alternative remedy, and must bring their actions in the defendant's courts. It would be a retrograde movement, but the result would be better than the present higgledy-piggledy system, under which each nation "gangs its ain gait," and contributes its own instalment towards the general confusion.

But, if it is right in principle, or even if it is only expedient, either of which contentions is well supported by the mere fact of the universal adoption of the system in some form or other, then it cannot be regarded as an impossible task for the lawyers of different countries to settle the necesary code of rules for adoption by all countries. To a certain extent these rules must be arbitrary. But the rough outlines, so far as they affect commercial law, are agreed upon: the two principal points are, as I have already indicated, first, the retention of jurisdiction over those who are ordinarily resident within the territory: and secondly, the extension of jurisdiction in certain cases of contract. There remains to be settled, how large or how small the first class shall be: and what contracts are to be included in the second. The actual extent of the first class, and the precise number of the second is really a matter of secondary importance, compared with the urgent need for unanimity. When that is attained the great difficulty which surrounds the settlement of the entire subject of foreign judgments will speedily vanish.

Before closing this paper I shall have to refer to the Conference of the Powers to be held in Rome, of which so much has been heard lately. One of the duties of the delegates must be the settlement of this question. I hold it to be their most important duty, for I firmly believe it is the keystone of the whole problem; and I believe further that it is a keystone which is easily to be shaped and set in place.

OTHER SUBJECTS AFFECTED BY THE QUESTION OF JURISDICTION.

I fear I may have wearied my readers by too long insistence upon what is only a preliminary question. I cannot, however, leave it without pointing out how deeply it is embedded in the whole question, and the enormous extent to which it underlies the entire subject.

We have only considered the importance of determining in what cases in commercial law the courts should have the power of reaching absent defendants.

It is especially important that the whole area of the common law should be covered, and that similar rules should be established with regard to actions of torts.

It is no less important to settle over what non-resident persons a Court of Bankruptcy in any country should have jurisdiction.

And, as a sequel to this, to define the means of getting at non-resident shareholders in the winding-up of companies.

The same point arises in administration suits, and in actions relating to trusts, where any of the parties concerned are or have been abroad, or where the property is abroad. So it is necessary to define with precision and unanimity over what persons and property a Court of Probate has jurisdiction: what marriages a Court of Divorce may take cognizance of: what suits a Court of Admiralty may entertain: over what persons wardships may be established, and to whom guardianship committed: what persons are subject to the Lunacy Laws of a given country: and so on through the whole range of law as it affects the civil, the commercial, and the social relations of the subjects of one country with those of another.

THE EXECUTION AND GENERAL EFFECT OF FOREIGN JUDGMENTS.

After so long a prelude, I now approach the main subject of this paper. I have already pointed out that, as a general rule, there is only one action which a court of law will refuse absolutely to entertain, that is, one which relates to the title of land situated in a foreign country. All others will, as a general rule, be entertained, be the cause of action what it may—whether it be a breach of a contract to be construed by foreign law, whether it be rent of land in a foreign country, or whether it be a tort committed in a foreign country; and be the nationality of the defendant what it may. Such actions fall properly within the cognizance of the court when the defendant is found within the jurisdiction at the time of service of the writ: and when the defendant is abroad, if the further condition is satisfied, that the action is one of those in which, according to the law of the country, service on an absent defendant is permissible. It will, therefore, be readily understood that the same dispute may be properly within the cognizance of the courts of two or more countries. And not only may it be properly within their cognizance, but two or more suits may be actually commenced in different countries to determine the same quarrel.

There is a maxim of the civil law applicable to this state of things, and it is much more practical than the one I have already referred to: it is this—*interest reipublicæ ut sit finis litium.* The republic in this instance being taken to be the great commonwealth of nations. Now its application is threefold.

First, if two or three actions arising out of the same cause of action are started in different countries, steps may be taken to stop one of them, either permanently or temporarily, by injunction. With this branch of the subject, commonly called the law as to concurrent suits, I do not, however, propose to trouble my readers, though it is not a whit less important than the question in hand.

Secondly, if a plaintiff has failed in the action brought in one country, he is not to be allowed to try his luck again by bringing a second action in another country. Or, should he have recovered what he thinks an insufficient amount of damages in the first, he may not try for more by bringing a second action elsewhere. In either case, the first judgment is a bar to the second action, and it may be pleaded by way of estoppel by the defendant; the question in dispute being what is called *res judicata.*

Thirdly, if a plaintiff has succeeded in his first action, and has failed to obtain full execution, in order to obtain ampler satisfaction in another country he is not obliged to bring a second action there on the original cause of action; he may sue for execution on the foreign judgment he has already obtained, and the defendant in his turn is estopped from denying the accuracy of such judgment.

The rules governing the second and third cases are of course practically identical, and to these I must now draw attention.

Now, in strict theory, either the foreign judgment must be ignored altogether, or it must be accepted altogether, subject to certain properly defined rules; there is no happy mean between these extremes.

I think there are not a few who would be ready to advocate the former stringent rule of absolute exclusion. They fear, with the French judges, *la malveillance de la part des tribunaux étrangers;* they are not quite satisfied as to the wisdom and impartiality of some foreign courts; they will point to the notorious corruption of others. Those who thus argue must be ready to accept the full consequences. They must expect no recognition of English judgments abroad; and they must submit to the inevitable and endless multiplicity of suits.

On the other hand, those who advocate the latter extreme

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must also be prepared to accept its consequences. These are the possibilities of error, partiality and corruption. I confess, however, to having little or no apprehension on these grounds, and I am prepared to accept unhesitatingly the principle on which it rests—that Courts are Courts of Justice, not only in England but also in foreign countries. This is indeed no new principle: it has been enunciated again and again by English judges. Lord Justice James, than whom no judge of greater breadth of mind ever sat on the bench, declared "that it would be impossible to carry on the business of the world if courts refused to act upon what had been done by other courts of competent jurisdiction." And again, "the courts in this country have no right, praising themselves, to say, we will administer the law better and do more justice than the other court will." And the present Master of the Rolls, a lawyer of the same school, in a very recent case said, "We cannot assume that the court in San Francisco is unable or unwilling to administer justice." "Frisco," of all places in the world! I have no desire to labour this point, nor to overlay it too thickly with quotation. The two authorities I have given are sufficient to show that the insular prejudices for which Englishmen were once so famous have long been banished from the English Bench. They will be sufficient too to show my readers what is the real tendency of the modern decisions on this subject, doubt it as they may. And one of the objects I have in view in writing this paper is, to warn those in whose mind these prejudices still linger that the time is at hand when this tendency will become confirmed and established usage.

With regard to corruption, it is sufficient to say that one of the rules acted on in England, and I believe in most other countries, is, that if it is proved the judgment will not be enforced.

The importance of the main principle is what I wish chiefly to emphasise. The rules regulating the admission of the judgment, such as the method of proof, the effect of such pleas as fraud, and the absence of natural justice, are matters of detail, with which I need not trouble my readers. It will, I think, however, be interesting to dwell on the question of mistake; that is to say, the effect of a foreign judgment when the defendant endeavours to show that there is an error in the judgment either of law or of fact.

Consequence of Error Committed by Foreign Court

It follows from what I have already said, that, the foreign judgment being accepted as a final and authoritative determination of the dispute, the merits of the case cannot be reopened by the defendant in the proceedings which are brought to enforce it in another country. And there is really no hardship in this rule. If the defendant is dissatisfied with the judgment pronounced against him, the courts of appeal in the country where the action began are open to him. If he has not availed himself of them it is tolerably conclusive proof that he admits the justice of the decision, and he cannot be heard afterwards to dispute its soundness in another country. This rule is generally expressed by saying that the court which is asked to enforce a foreign judgment cannot be made a court of appeal to review the decision of the foreign court. And this rule covers errors on all points, whether of fact, or of law, or in procedure. If there has been an error it must be remedied in the country where the judgment of the Court of First Instance was pronounced.

But on this subject there is one point of considerable importance. Let me take a concrete case. A contract is entered into in England, between an Englishman and a Frenchman, to be performed in England. There is a breach of the contract, and the Frenchman sues the Englishman before the court in Paris. The law properly applicable to the construction of the contract is of course English. But if the French court in applying it misinterprets the English law, and gives a manifestly wrong (though not a prejudiced) judgment in the Frenchman's favour, when he afterwards sues on that judgment in England, will the defendant be entitled to say that the judgment is wrong, and that therefore execution should not issue in England? Many of my readers will, I feel sure, be surprised to hear that the answer which the English courts give to this question is a negative one: unless the error was committed wilfully and perversely. The case I have in my mind is a very strong one: the French courts had deliberately (but not perversely) disregarded the written opinion as to the English law on the case, of Sir Alexander Cockburn, then Attorney-General. That great lawyer was Chief Justice when the question of enforcing this very French judgment came before the English courts; and he himself declared that this refusal was not a sufficient reason for refusing to recognise it. This view is of course the logical consequence of the principle we have just noticed. I am not sure what the precise state of the law is on the continent on this point, but the final settlement of it will probably give rise to much discussion.

With regard to the conflict between the laws of other nations on the main principle, it may be stated that as a general rule it is possible to obtain execution on a foreign judgment. But in some countries it is subjected to an examination on the merits, and in others the rules more or less prevent a complete effect being given to it. I do not wish to weary my readers with a long account of how these foreign rules differ from the English rules, as I have already collected and published them. I may say, however, that the broadest and most enlightened rules are to be found in English law, the sample I have already given of them will prove this; and that I think Italy may fairly be accorded the second place. It is sufficient for my present purpose to emphasize the fact that there is a wide divergence between the practice of different states, and that this divergence covers almost the whole ground between the two theoretical extremes already stated. This want of unanimity is a thing which no efforts should be spared to remove, because an uncertain law cannot fail to exercise a depressing influence on the trade which is carried on under its protection. The present state of affairs is this. The effect of an English judgment in France is not the same as the effect of a French judgment in England. The effect of an English judgment in Germany is not the same as the effect of the same judgment in France, nor does the effect of a French judgment in Germany resemble either. And so on through all the countries of Europe, the states of America, and even the cantons of Switzerland. It would be better that judgments should have no recognition accorded them outside the country in which they are pronounced, than that the present muddle should continue.

As I have already indicated the subject covers an enormous area. When the rules have been settled for the recognition of judgments and decrees in ordinary actions, it will then have to be considered how far these rules can be extended or adapted so as to include adjudications in bankruptcy; orders made in proceedings for the winding-up of companies; orders in administration suits; grants of probate; decrees in matrimonial proceedings; judgments *in rem*; and orders made in guardianship and lunacy proceedings.

The Proceedings necessary to obtain Execution of the Foreign Judgment.

I have hitherto been able to report favourably as to the existing state of the English law on the subject, as compared

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with that in force in foreign countries. When, however, I come to the question of practice, that is to say, the method of obtaining execution on a foreign judgment, I am sorry to say that our own country is far behind many continental nations.

In the continental systems there is frequently provided a special procedure for obtaining, in a speedy manner, execution on a foreign judgment. In France this procedure is called a "demand for *exequatur*," and it is heard before a court of equal jurisdiction with the foreign court whose judgment is sought to be enforced. That is to say, an English judgment at Nisi Prius would go before a French court of First Instance. If the English judgment had been affirmed on appeal, then the demand would be heard by a French court of appeal. So in Italy, a "decree of deliberation" is obtained by the foreign judgment creditor. The continental theory is that the court, in making the decree, allows its processes for execution to issue on the foreign judgment as if it were a home judgment. But in England the system is altogether different. The foreign judgment is treated as an ordinary cause of action, and an action has to be brought upon it as on any other. If the plaintiff obtains judgment the execution issues on the English judgment, and not, as abroad, on the foreign judgment. The result of this is that, after all the vexation and expense of time and money incurred in the foreign action, the judgment creditor has to face the fresh vexation and expense of a second action in England, with all its delays and endless interlocutory proceedings and appeals. Those only who have been involved in an English law suit know what these are. The pleadings have to be drawn in the usual way; then there are the summonses in Chambers with appeals to the Judge in Chambers, to the Divisional Court, and to the Court of Appeal. Interrogatories may be administered. Commissions to examine witnesses abroad may be applied for. The action is set down in the cause-list, and then there is the endless worry of the long wait till it is reached. A long vacation may intervene. After the trial execution may be stayed pending an appeal: and then another long wait. And the appeals may be to the Divisional Court, to the Court of Appeal, and to the House of Lords; and, worse than all, the appeal may result in an order for a new trial. One of the causes tending to produce this result is, that, although, as I have said, on many points the law of this country on the subject is well understood, yet this has only been arrived at slowly and gradually, after the manner of our English law; there are many other points which are still supposed to be governed by old cases, the full effect of the later decisions on the old ones not having as yet been fully worked out by the Courts. One of these practically undecided points is, whether the claim in the action on the foreign judgment may have joined to it a claim on the original cause of action on which that judgment proceeded. This was certainly allowed in the old cases, and there have been examples of its having been allowed at Nisi Prius quite recently. My own view is that this course is entirely wrong. But there is no recent authoritative decision on the question, and when it is adopted, the proceedings become exceedingly complicated, and the summonses multiplied, because, the whole question is litigated *de novo* on the second claim. It is said that the foreign judgment is only *primâ facie* evidence of the existence of the cause of action, that is, that counter evidence may be adduced; and if counter evidence, why, of course, rebutting evidence; and so on: and thus, if this plan is adopted, the foreign judgment disappears, and might as well never have been given.

I ought, however, not to forget to mention that the summary procedure of a specially-endorsed writ and judgment under Order XIV. is applicable to actions on foreign judgments. Practice has, however, shown that in these actions the defendant has no very great difficulty in getting leave to defend. As I have just pointed out, the law on many points is still so uncertain, that a cleverly drawn affidavit containing suggestions of defences raising any of these disputed points, will obtain a dismissal of the summons for judgment, and give the defendant the relief which delay affords.

The whole of this cumbersome procedure might with good effect be swept away, and for it there might be substituted a simple motion before a Divisional court to obtain execution on the foreign judgment; this plan would assimilate the English with the continental practice. If it is right to enforce foreign judgments, the execution should be allowed speedily, and with the least possible expense, so that the benefit may be as complete in reality as it is in appearance.

JUDGMENTS OF THE UNITED KINGDOM AND OF THE BRITISH COLONIES.

All my remarks with regard to service out of the jurisdiction and the execution of foreign judgments apply to defendants in the British Colonies and to colonial judgments.

Scotch and Irish defendants are specially dealt with in the English rules for service out of the jurisdiction; and Scotch and Irish judgments, both of the superior and inferior courts, are enforced in England by the simple process of registration and without action being brought upon them. In like manner English and Irish judgments may be registered for execution in Scotland, and English and Scotch judgments in Ireland.

So also there are provisions in different Acts of Parliament for the enforcement of English, Scotch, and Irish winding-up orders in any part of the United Kingdom; of English and Irish inquisitions in lunacy in Ireland and England respectively; of English and Irish probates and Scotch confirmations in any part of the United Kingdom; and also of English, Irish, and Scotch orders in bankruptcy. In all these cases the courts of the three kingdoms are made auxiliary to one another.

The Irish procedure against absent defendants is practically the same as the English: but the Scotch procedure is based on different principles. It is much to be regretted that the practice of the three kingdoms cannot be assimilated.

It may also be interesting to notice that many of the colonies give effect to probates of the United Kingdom simply by re-sealing: that the Australasian colonies have a series of "inter-colonial probate acts;" and also of "inter-colonial creditors acts" for the mutual enforcement of one another's judgments: and finally, that New Zealand has recently passed an act admitting judgments of courts in any of Her Majesty's dominions to execution by registration.

It will thus be seen that legislation is slowly but surely tending to the consolidation of the courts of the British Empire by making them mutually auxiliary to one another.

SUMMARY OF DEFECTS IN THE EXISTING STATE OF THINGS.

I have endeavoured to cover the whole subject without going too deeply into details, and yet I fear that such details as I have been forced to touch upon, have been exceedingly dry, technical, and uninteresting. I will, therefore, append this concise summary of the defects in the existing state of things which call for a speedy remedy. These may be divided into three broad heads.

First.—Service out of the jurisdiction, or service on absent defendants. Every country has its own code of rules: and no two codes are alike. The result is that each country views with disfavour the code of every other country, and refuses to enforce judgments given in actions commenced under such a code. The further result is that absent defendants ignore

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writs served on them under these codes, and thus they are all rendered practically inoperative.

Another result is that these codes, being adopted without consultation with other states, are liable in every country to frequent changes. There have been three different sets of rules adopted in England since 1852.

Secondly.—The effect and execution of foreign judgments. Independently of judgments pronounced in actions so commenced, the rules which govern the effect of foreign judgments vary in every country; and even the rules existing in any given country are often inconsistent one with the other, and are always difficult to be ascertained.

Thirdly.—Procedure to obtain execution of foreign judgments. This, like everything else connected with the subject, varies in every country. In some it is, as it ought to be, speedy and efficacious: in others, it is so cumbersome and tedious as practically to annihilate the benefit which these laws profess to give to foreign judgment creditors.

The Remedies—The Conference at Rome.

The first attempt to obtain an international settlement of the whole question was made in 1874, by the then Minister of Foreign Affairs in the Netherlands. A circular note was addressed to the Powers, but nothing more was heard of the matter.

The second attempt was made by Signor Mancini, the illustrious Italian jurist and statesman, in 1881. He proposed that a conference should assemble in Rome to lay the foundation for future harmonious action in the matter. His efforts have been certainly crowned with more success than the Baron de Hercoynen, for five years have elapsed since the proposal was first circulated, and the efforts to bring about the first meeting of the conference have not yet ceased. The promise to send delegates to the conference has long been obtained from all the states of Europe and America. Germany alone stands aloof: but it is generally believed that she will join in the proceedings, directly it appears that some practical good is likely to result from the undertaking. And yet, with professions of good-will from so many nations, it has not been found possible to summon the delegates to confer. At one time the sanitary condition of Rome has caused the postponement of the summons; at another the disturbed state of Europe; at another what were considered to be the occasi-prior claims of the International Sanitary Conference; and now, *la haute politique*, and the fierce battles waged over it in the Italian Parliament. Again, the climate of Rome precludes the holding of such a conference in the autumn, a time of leisure for lawyers, and, therefore, the best time for deliberations which are *obiter* their regular work. And now the summer is upon us again, and there is every prospect of the sixth year elapsing before the first step has been taken.

For my own part, I am not very sanguine that the calling together of a conference is the wisest step to take at first. At a conference he who talks loudest makes the most prominent figure, and he who talks longest is considered the wisest, at least consumes the most time. What I would earnestly recommend is that our own Foreign Office should take some active steps in the matter if the Roman conference does not assemble before the summer, and that efforts should be made by "changing its venue," to enable the delegates to meet in the autumn.

At the same time, however, the step which is most likely to produce the most useful results, and which, therefore, should be first taken, is to ascertain by experiment, between two states, how far agreement between *all* is likely to be ultimately arrived at. It should be possible, for example, for England and Italy to confer together to see how far there is any probability of their agreeing to a definite code of rules on the points I have indicated. If England and Italy came to some provisional agreement, a third state, France or Spain, might be invited to confer. If harmony were found possible between three states, then the Conference of all the Powers could be called together, and the draft code submitted to them for approval, suggestion, and modification. A code already approved by three of the states, would I think have a greater chance of being adopted by all, than one backed by a single Power, which all the other Powers would be only too anxious to pick holes in. What I fear so much at a Conference is the consumption of an enormous amount of time in preliminary and general discussion, and in fights over abstract principles. I think if these were thoroughly thrashed out by two or three Powers, the others would be content to accept the result of their deliberations.

The code having at length been settled, treaties would be entered into between the several Powers, in the same way as extradition treaties have already been adopted. There already exist several treaties relative to the execution of foreign judgments between some continental states, and also between some of the republics of South America. The most recent being that signed between France and Switzerland, and dated 11th June, 1869. The same plan might be adopted in this case as has been adopted with extradition: it seems to me however, of vital importance to get absolute uniformity between the practice of all states, and, therefore, at one time or another a conference is indispensable.

But, it will be said, is it worth while making all this fuss about the matter? cannot we jog along in the future as we have done in the past? My answer is, yes, it is worth while; and worth the while of this country especially to do its utmost to promote a harmony between all nations in this matter. You have a tremendous commerce being carried on day after day between England and foreign countries: that commerce has to be carried on practically without the ordinary sanctions of the law. Certainty of the law's protection is the life of the home markets and domestic trade: uncertainty of the law's protection is a paralysis from which foreign markets and over-sea trade suffer. It is useless to point to the greatness of those markets, and to the considerableness of that trade, and to say they get on well enough as it is. I say that there must be feeling of risk attending the making of a contract with a foreign firm, a period of suspense and often anxiety till goods are delivered and payments made, and a feeling of relief when the whole transaction is got safely through. They may not be noticeable in dealings between large houses; but they must be always present in every ordinary transaction, where one of the parties is abroad. In many cases the risk must be accepted, or business would come to a standstill; but the uncertainty as to the result must effectually operate to introduce a greater degree of caution in entering into such engagements, and consequently to check trade abroad, and to check it to no considerable degree; even where the present system is efficacious, the delays involved must be a most serious matter for creditors who have already obtained judgments abroad. It is no new suggestion that I am urging my readers to consider: I am only asking them to press for the much needed reform of a principle already existing, and already acted upon. I am confident that it is urgently needed, for hardly a day passes without the question, in some form or other, coming before the courts: I commend it, therefore, to the attention of the Chamber of Commerce, in the hope that it may make some endeavour to achieve this end, and in so doing to introduce order where hitherto disorder has reigned supreme.

F. T. Piggott.

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THE

Chamber of Commerce Journal.

ESTABLISHED TO PROMOTE INTERCOMMUNICATION BETWEEN CHAMBERS OF COMMERCE THROUGHOUT THE WORLD.

VOL. V.] JUNE 5, 1886. [No. 52.

CONGRESS OF CHAMBERS OF COMMERCE OF THE BRITISH EMPIRE.

The London Chamber of Commerce, one of the youngest, but already the largest association of its kind in the Empire, has convened, for next month, the most important commercial congress which has ever been held in any country. The British Empire is almost the largest in area, and is very much the largest in population, in the world, and the Congress, which will meet at the Colonial and Indian Exhibition on the 6th and 7th of July next, is singularly and influentially representative of its varied climatic and commercial composition. The great majority of the Chambers of the United Kingdom are taking part in this meeting, but its striking and unprecedented feature is the powerful accession of Colonial Chambers of Commerce. The geographical completeness of colonial representation can be best seen from the following list of participating Chambers :—

AUSTRALASIA.—The Chamber of Manufacturers of Adelaide, and the Chambers of Commerce of Adelaide, Sydney, Melbourne, Christchurch, Dunedin, Napier, Invercargill, Launceston, Hobart, Nelson, Auckland, and Wellington.

CANADA.—The Boards of Trade of Toronto, Montreal, Quebec, and Hamilton.

CHINA.—The Chamber of Commerce of Hong Kong.

INDIA.—The Chambers of Commerce of Bombay, Bengal (Calcutta), Colombo (Ceylon), and Madras.

INDO-CHINA.—The Chambers of Commerce of Rangoon (British Burmah) and Singapore.

SOUTH AFRICA.—The Chambers of Commerce of Cape Town, Durban, Mossel Bay, and Port Elizabeth.

SOUTH AMERICA.—The Royal Agricultural and Commercial Society, British Guiana.

WEST INDIES.—The Chambers of Commerce of Barbadoes, Jamaica, and Trinidad.

BRITISH CHAMBERS IN FOREIGN COUNTRIES.—The British Chamber of Commerce in Paris.

This Congress is meeting ostensibly to discuss some leading topics of imperial interest, but the chief aspiration which actuated the London Chamber in convening this conference of English commercial men from all parts of the world, was the hope that means might be found to make its meetings periodical at, say, biennial or triennial intervals. Federation in some shape, either commercial or political, or a combination of the two, has been recognised by the London Chamber as the great factor in the industrial future of the British Empire, and whilst it has offered a prize of £50 for the best essay on the general question of Federation, it has also attempted to give the idea a practical turn by bringing together in one room the leading English traders from the furthest corners of the earth. Thus by a single operation the entire quota of commercial organisations, and the men who direct them, in all the lands over which the British Flag flies, are united in community of action. Their community of interest is already assured, and, if the means of periodical conference can be devised, not only must a certain development of trade and especially of emigration result, but the great question of the Federation of the Empire will be advanced a stage.

The questions to be discussed by this Congress have been determined by a committee of organisation composed of nominees of the participating Chambers. These questions have been selected from a considerable number suggested by each Chamber, and the final choice has fixed on the following seven topics as those most generally interesting :—

1st. EMIGRATION.—Considered more especially from the point of view of diverting the stream of Emigrants to British Colonies, rather than to countries where the consumption of Anglo-Colonial produce is interfered with by fiscal arrangements. Opener: J. G. Colmer, Esq. (*Secretary to Canadian High Commissioner*).

2nd. POSTAL AND TELEGRAPHIC REFORM.—Consideration of the possibility of an Anglo-Colonial Penny Postage Union; Extension of the Telegraph System; Reduction of Rates; Neutralization of Cables, &c. Opener: J. F. Hutton, Esq., M.P.

3rd. IMPERIAL FEDERATION.—Consideration of how best to bring about the adoption of a practical working scheme for the Federation of the British Empire.

4th. CODIFICATION AND ASSIMILATION OF THE COMMERCIAL LAW OF THE BRITISH EMPIRE.—Considered more particularly from the point of view of assimilating the Commercial Law and Usages of the Empire. Opener: Professor Leone Levi.

5th. STATE GUARANTEE OF WAR RISKS.—As affecting the security of Anglo-Colonial Trade, and of vessels and cargoes under the British Flag in time of war. Opener: Geo. Baden Powell, Esq., C.M.G., M.P.

6th. THE SILVER QUESTION.

7th. BILLS OF LADING REFORM. Opener: J. Macandrew, Esq. (*Messrs. Matheson and Co.*).

The discussion will be facilitated, and the points of each question summarised, by means of opening papers, which will be prepared by gentlemen who have made that question their special study. This course will save time and concentrate the debate, economy of time being a main consideration, as,

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allowing for a short interval for lunch, hardly more than an hour and a half will be available for the discussion of each topic. Whether the Congress will or will not place its conclusions on record by waiting in deputation on the Secretaries of State, whose departments are concerned, has not yet been determined, but probably some such practical issue will be agreed upon.

The usual relief from the monotony of economic and business discussion will be provided for in the shape of a dinner, a conversazione, a reception by the President of the London Chamber, an excursion to some of the docks, and probably visits to some large industrial establishments. These social entertainments will include the representatives of the Association of Chambers of Commerce of the United Kingdom, whose delegates will hold their summer meeting under the auspices of the London Chamber in the conference room of the Exhibition on the day immediately following the Congress of the Chambers of the Empire. The commercial delegates of the Colonies will thus have an opportunity of meeting, in their collective capacity, a number of British trade representatives, some of whom will, as representing individual Chambers, have taken part in the previous days' debates. The meeting will be thus as complete as it could be desired to make it, and it only remains to hope that its effects on the development of the friendly and commercial relations between the Mother country and the Colonies will be as considerable and as lasting as its originators believe it may. If this feeling of blood and interest relationship which has developed so strongly of late years can be converted into a practical and permanent unity, then the London Chamber will have done good work, and may be congratulated on having rendered serious service to the metropolis and to the Empire. But a few years ago leading statesmen did not hesitate to express feelings of indifference to the future of our Colonies and of our relations with them. It is by no means inaccurate to state that the anti-climax of this astounding economic mistake has been now reached. From the Royal Family and the young Princes to Her Majesty's Government, parliamentary representatives and the press, to the commercial and general public, all classes in the old country are strongly in favour of an alliance offensive, defensive and commercial, if not political, with our relatives all over the globe. Popular sentiment, directed by the intelligence of the country, and supported by the Royal Family, demands this Union. It is the same sentiment which made Germany a powerful state, and under its influence the English Empire will develop new energy, its capital will engage in new enterprises, and its population will increase and cover undeveloped lands on an even larger scale than before. The very strength of such an Empire will dictate peace. Europe, with its policy of unproductive armies and tariff warfare, will be relegated to a secondary position in the economics of the world. The future will be in the hands of the English-speaking races.

We trust that the opportunity which the London Chamber has created may be used by those interested with the foresight and statesmanship which distinguished the successful labours of our forefathers.

THE MEETING OF THE ASSOCIATED CHAMBERS OF THE UNITED KINGDOM.

The summer meeting of the Associated Chambers of Commerce will take place at the Colonial and Indian Exhibition on the 8th of July, on the invitation of the Metropolitan Chamber.

This 26th conference of the Provincial Chambers will differ from all previous meetings, and will be memorable in the annals of the Association from two different causes. Firstly, those Chambers in the Association which have joined the Congress of Chambers of the Empire will, for the first time, meet the representatives of our Colonial commercial associations, and it is, we understand, the intention of the President of the Association to invite the Colonial delegates to take part in the discussion of the Association's programme. Secondly, the alteration which this influx of an extra-European element causes in the autumnal meeting for the present year has led the Executive Council of the Association to act on a recommendation that a complete change of programme should be introduced. The six questions adopted for inclusion in the programme as issued on the 20th of May (see page 139), bear upon the general improvement of the mercantile position of the country, and particularly of the Chambers of Commerce, which are the representative bodies of our commercial interests. If practical resolutions and action can be taken and pursued in connection with the summer programme for 1886, that year will remain a bright and distinguished one in the history of the Associated Chambers of the United Kingdom. The coming meeting will thus form a departure from the precedents of the previous forty or forty-six conferences of the Association, and therefore, whilst congratulating the Executive on its initiative, we trust that its action will be crowned with deserved success.

OFFICIAL.

COMMERCIAL RELATIONS WITH SPAIN.

Foreign Office,
May 15th, 1886.

Sir,—In reply to your letter of the 10th instant, I am directed by the Earl of Rosebery to inform you that the Commercial Convention recently concluded with Spain has been laid before Parliament, and will be published with as little delay as possible. A copy will in due course be sent to you.

I am, Sir,
Your most obedient humble servant,
(Signed) J. Bryce.

To the Secretary of the London Chamber of Commerce.

(Copy of Circular.) Foreign Office,
May 22nd, 1886.

Sir,—I am directed by the Earl of Rosebery to transmit to you three copies of a Parliamentary paper containing the Convention between the Governments of Great Britain and Spain respecting the commercial relations of the two countries, which was signed at Madrid on the 26th ultimo.

Subject to the assent of the legislatures of this country and of Spain, the provisions of this Convention will come into operation on the 1st of July next.

I am to add that a paper containing translations of the Treaties between Spain and France, and Spain and Germany, to which reference

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is made in Article I. of the Convention, is in preparation, and will be laid before Parliament, and forwarded to you in due course with as little delay as possible.

I am, Sir,
Your most obedient humble servant,
(Signed) J. BRYCE.

The Secretary to the London Chamber of Commerce.

Treasury Chambers, Whitehall, S.W.
June 1st, 1886.

SIR,—The Chancellor of the Exchequer desires me to acknowledge your letter of this day, and to ask me to say that you will observe that your suggestion has been anticipated.

I am, Sir,
Your obedient servant,
(Signed) STANHOPE.

To the Secretary of the London Chamber of Commerce.

DEPRECIATION OF SILVER.

Treasury Chambers, Whitehall, S.W.
May 22nd, 1886.

SIR,—The Chancellor of the Exchequer desires me to acknowledge your letter of the 21st inst., and the resolution accompanying it, and, in reply, to say that he understands that the Royal Commission on the Depression of Trade is considering the subject of the currency and allied questions, and it would not be desirable that the Government should take any action until that Commission has reported.

I am, Sir,
Your obedient servant,
STANHOPE.

To the Secretary of the London Chamber of Commerce.

10, Downing Street, Whitehall,
June 1st, 1886.

SIR,—I am directed by Mr. Gladstone to acknowledge the receipt of the Memorial from the London Chamber of Commerce on the subject of the existing relations between silver and gold in the markets of the world, and praying for a special enquiry into it.

The matter has had the attention of Her Majesty's Government, but they have not found themselves able to oppose the views of the Royal Commission on Trade Depression, which is desirous of including this question within the scope of its enquiry.

I am, Sir,
Your obedient servant,
(Signed) G. W. SPENCER LYTTELTON.

To the Secretary of the London Chamber of Commerce.

India Office, Whitehall, S.W.
26th May, 1886.

SIR,—I am directed by the Secretary of State for India in Council to acknowledge the receipt of your letter dated the 21st instant, forwarding a copy of a resolution unanimously adopted by the Council of the London Chamber of Commerce at its last monthly meeting, to the effect that it is desirable that the Government should institute an inquiry with a view to ascertaining the existing relations between gold and silver, and whether the alleged appreciation of gold may be assumed to be a factor in the present trade depression.

In reply, I am directed to acquaint you that the question of the depreciation of silver, especially as affecting the exchange value of the rupee, is engaging the serious attention of the Secretary of State for India in Council, who is in communication with the Lords Commissioners of her Majesty's Treasury upon the subject.

I am, Sir,
Your obedient servant,
(Signed) J. A. GODLEY.

To the Secretary of the London Chamber of Commerce.

FRENCH JUDICIAL STATISTICS.

Foreign Office,
May 24th, 1886.

SIR JULIAN PAUNCEFOTE presents his compliments to the President, and transmits to him herewith a copy of the Judicial Statistics, Civil and Commercial, of France and Algeria, for 1884, which has been transmitted to this office by the Government of France for presentation to the President of the Chamber of Commerce in London.

AFFAIRS IN ASHANTI.

Colonial Office, Downing Street,
28th May, 1886.

SIR,—I am directed by Earl Granville to acknowledge the receipt of your letter of the 22nd ultimo, forwarding a resolution passed by the West African Trade Section Committee of the London Chamber of Commerce, on the subject of the injury to trade caused by the unsettled state of affairs in Ashanti.

In reply, I am desired to inform you that the Governor of the Gold Coast has not lost sight of the desirability of taking such steps as may be possible to remove the hindrances to trade which now exist, and with this view he has sent an officer (Inspector Ferminger) up to the frontier with a proposal to mediate between the Adansio and the Becquaio, who are at war. The former at first refused to allow his messenger to pass through their country to the Becquai, but afterwards permitted him to do so, and Mr. Ferminger himself proceeded to Fommanah. The King of Adansi agreed to leave the settlement of the dispute in his hands provided the King of Becquai would do the same, and with a view to attaining this object Mr. Ferminger continued his journey to Becquai.

From the latest accounts received, it however appears that he was unsuccessful in his efforts to induce the contending tribes to make peace, and had been compelled to return to Prahsu, within the limits of the Gold Coast Protectorate.

In these circumstances, Lord Granville does not see that any further action can at present properly be taken, as of course active measures for coercing either of the hostile tribes (who are beyond British jurisdiction) to make peace are out of the question.

Should, however, the negotiations of Mr. Ferminger unfortunately prove unsuccessful, and the war continue, the Governor will be authorised to lose no favourable opportunity of repeating the offer of mediation, and of exercising to the fullest extent such influence as he may be able for the purpose of encouraging and urging the restoration of peace and the re-opening of the roads.

With regard to the appointment of a Resident at Coomassie, Lord Granville agrees with the Committee that more constant communication with the interior is desirable, but he remains of the opinion expressed by the Earl of Derby in 1883 that there are strong reasons of policy and prudence against such an appointment, and that the proposition is one that Her Majesty's Government could not entertain.

Lord Granville thinks that it will be preferable to send, as frequently as circumstances permit, an officer on a special visit, and his lordship proposes to ask the Governor whether he is of opinion that it would be desirable to appoint an officer whose special duty it should be to pay such visits to the various tribes bordering on the Gold Coast Protectorate, in order to promote and maintain friendly relations with them, and keep the roads open and free for traders.

I am, Sir,
Your obedient servant,
(Signed) ROBERT G. W. HERBERT.

To the Secretary of the London Chamber of Commerce.

SEMI-OFFICIAL.

THE FUTURE GOVERNMENT OF BURMA.

Chamber of Commerce,
Rangoon, 12th April, 1886.

DEAR SIR,—I received your letter of 6th January about the separation of Burma from India, some time ago, but delayed answering it until the results of the Viceroy's visit were known.

At the last general meeting of the Rangoon Chamber, I submitted your letter for an expression of opinion, and all the members present concurred in thinking that, although the idea of separation should not be given up altogether, it would be better not to press it at present.

There is undoubtedly a wide-spread feeling of discontent, especially among the European non-officials in Rangoon, at some of the results of the connection with India. This feeling, however, originated mainly in resentment at the injustice of the alienation of Burma's surplus revenue, and at the indifference so long manifested by the Government of India in the matter of misrule in Upper Burma. The latter grievance has now been removed, and it is felt that, although the annexation of Upper Burma does strengthen the case for separation, agitation directed towards that end would come with a bad grace from the European merchants, just after the Indian Government has so fully met their wishes in regard to the northern portion of the country.

The other great grievance of the alienated surplus revenue, as well as some of the minor evils of which we complained, have still to be removed. But for a year or two Upper Burma is likely to absorb the surplus revenue from the coast provinces; and, by the time the country has again a surplus which could be alienated to India, it is hoped tha

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even under the Indian Government we may be in a position to prevent this, and to employ the money instead in extending communications, and in bringing about a more efficient administration of Justice. His Excellency, the Viceroy, has made a provisional arrangement for the Government of the old and new provinces, which is to be in force for two years. At the end of that time we hope Burma may be made into a lieutenant-governorship, with a separate Legislature and greater control over its own finances. Were this done, the main reasons for wishing for separation would no longer exist. A mere transfer from the control of the India Office to that of the Colonial Office, would be a doubtful gain if we were once in a position to get justice from the former. This we have not been able to obtain hitherto; but in the hope that Burma's position may now be greatly improved, the Rangoon Chamber would rather wait and see how things are likely to shape themselves under the existing control before pressing to be transferred to another which may not be any better, and might in some respects be even worse.

In conclusion, I am directed by the Rangoon Chamber to thank you for your letter now under reply, and for the hearty interest and cordial co-operation you have always shown in all matters relating to this province.

I remain, Dear Sir,
Yours faithfully,
(Signed) J. STUART, Secretary.

To the Secretary of the London Chamber of Commerce.

DAMAGE TO GOODS UNLOADED AT MOORISH PORTS.

Lloyds, 19th May, 1886.

SIR,—I am directed to inform you that the attention of the Committee of Lloyds has been drawn to the damage to goods which appear to occur at the ports of Morocco. It is said that this increase of damage is considerably due to the fact that whilst in former years bales of cotton goods contained only from 50 to 100 pieces, weighing from 4 cwt. each, now nearly all the bales landed at the ports of Morocco contain from 100 to 250 pieces, weighing from 8 cwt. to 16 or 17 cwt. each. These appear to be discharged from the steamers in open roadsteads into very clumsy Moorish lighters, and the packages in the lighters seem exposed to the breaking or washing of the sea whilst coming to the shore between the reefs of rocks. They are afterwards, it is asserted, frequently discharged from these on to men's shoulders within the wash of the sea, and occasionally a bale may slip from their hands into the sea. It is suggested that if arrangements could be made by which these packages could be reduced in size, so as not to exceed 4 cwt., and thus be easily carried on men's backs, much of the damage, which is now frequent, would be avoided, and I am to ask that you will be good enough to bring this matter under the consideration of your Committee.

I am, Sir,
Your obedient servant,
(Signed) H. M. HOZIER, Secretary.

To the Secretary of the London Chamber of Commerce.

SECOND REPORT OF THE ROYAL COMMISSION ON DEPRESSION OF TRADE AND INDUSTRY.

I.

In our last issue we briefly referred to the scope and bearing of the second report of the Royal Commission on Depression of Trade and Industry, and in accordance with the intention then expressed we now purpose to direct attention to some of the evidence communicated to the Commission verbally and in writing during their inquiry. Following the order in which the matter of the report itself is arranged, we shall first review, so far as our space allows, the evidence taken at the 16 sittings held between the 27th October and the 4th of March last. As we pointed out last month, the Commissioners, in conducting their examination of the witnesses who appeared before them, "endeavoured in the first instance to elicit their opinions as to: (*a*) whether the trade or industry with which they were connected could be properly described as 'depressed'; (*b*) if so, the precise meaning to be attached to that expression; (*c*) the causes which have contributed to bring about the existing condition of trade and industry; and (*d*) any remedies which could be suggested." The industries selected as being most suitable for immediate consideration by the Royal Commission were (*a*) the coal and iron trades; (*b*) the several branches of the textile industry; (*c*) agriculture; and (*d*) shipping. We now proceed to notice the evidence given in

THE COAL AND IRON TRADES.

The first witnesses whose evidence was given were three representatives of the Sheffield Trades Council (Mr. S. Uttley, filesmith, Mr. R. Holmshaw, scissors grinder, and Mr. W. F. Wardley, knife blade forger), who, on behalf of about 10,000 of the working men of that borough, complained of the inferior quality of steel now used for Sheffield manufactures, goods being marked "shear" or "cast steel" when made from Bessemer or other inferior kinds of steel. They stated that there were similar complaints with regard to plated articles and files, that false marking was practised both in Sheffield and abroad, and that Sheffield goods were losing their character in consequence of this false marking, and they suggested that the name of the maker, and not that of the middleman, should be placed on all goods. They further stated that the depression of trade at Sheffield began in 1875, and that the lack of employment for labour was partly owing to the introduction of machinery. They suggested that there should be a permanent trade council on which capital and labour would be represented to remedy abuses, settle disputes, &c. One of the witnesses asserted that the manufacturer had realised greater profits within the last 20 years than he had ever got before.

Mr. J. W. Dixon, president of the Sheffield Chamber of Commerce, mentioned in his evidence the symptoms of trade depression in that town, and stated that there had been decreased production and profits in the principal trades, not shared, however, by the silver trade; that agricultural depression reacted on trade; and that excessive railway and shipping rates had an injurious effect. Foreign tariffs had also affected Sheffield trade very detrimentally, especially in the United States, France, Spain, and Russia, and the effects of protectives duties in Canada and Natal had been the same. He further said that the Australian, South African, and South American markets were falling off, and that German competition was increasing to a very large extent.

On October 28, Mr. H. L. Muller and Mr. W. W. Lord, general merchants and exporters, who attended as representing the Birmingham Chamber of Commerce, gave evidence in detail as to the falling off in the volume of profits of Birmingham trade, manufacturers having been obliged to reduce their prices owing to competition at home and abroad. Competition in Birmingham had been largely worked by limited liability companies, including the Nettlefold Screw Company, Tangyes Company, the Bolt and Nut Company, Muntz's Metal Company, Elliott's Metal Company, and Perry's Company. The effect of an increased number of limited liability companies had been to encourage over production, as it was found that such companies were able to go on making stock longer than a private trader would, simply for the sake of employing their staffs. Messrs. Muller and Lord entered at considerable length into the extent and character of foreign competition, which was a principal cause of the reduction in the volume of business. Several of the trades that formerly were dependent very much upon Birmingham were now competed for largely by France, Belgium, and Germany, and even Norway and Italy; in some branches there was also competition in America. The jewellery trade was one of the most depressed in Birmingham. Foreign tariffs were amongst other causes which had injured trade, but, as regards Germany, the altered duties made

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very little difference. It was a fact that in Germany goods were now better made, and the manufacturers studied the tastes of their own countrymen better than they could get workmen to do in England. The witnesses also referred to the prejudicial effect of railway rates, and the consequent migration of trades from Birmingham, and gave evidence regarding the gun trade, the want of technical instruction, the false marking of goods, and other points.

Probably the most important evidence bearing on the iron and steel trades is that of Sir Isaac Lowthian Bell, the President of the British Iron Trade Association, who prepared a statement containing the figures and other matter upon which his evidence was founded. This is given *in extenso* in the Appendix of the Report, and we commend it to the attention of our readers who may be specially interested in the industry. In the course of his evidence, Sir Isaac stated that the depression in the iron trade was due both to over production and diminution of demand. He spoke of the effects on that trade of the large increase in the manufacture of steel, and of the fact that the depression in it was common to all countries, this being due to over-production coinciding with a slight falling off in demand. Having glanced at the causes of this falling off in demand, Sir Isaac dealt with the competition of foreign countries, and especially of Germany. He said he had no reason to suppose that that country was outstripping us in manufacturing processes. He spoke of the importance to the iron trade of cheap and efficient railway accommodation, urged the desirability of some alteration in the mode in which mining royalties are fixed, and gave his opinion as to the prospects of recovery in the iron trade by opening new markets, and as to the extent to which the depression is due to high wages and combinations among workmen.

Mr. J. T. Smith, managing director of the Barrow Hematite Steel Company, examined on December 17, gave a history of the west coast iron trade, and stated that the last depression culminated in 1879. The volume of trade increased up to 1882. The present depression consisted in low prices and diminished trade, and he went into details as to the causes of this. The cost of production, he stated, had not diminished proportionately with the fall of prices, and he spoke of the want of railway facilities as affecting the trade.

Mr. W. A. Donaldson, of the firm of James Watson & Co., iron merchants, of Glasgow and Middlesbrough, said that the existing depression in the iron trade was both in volume and price—volume having decreased 25 per cent. since 1882, and value more. New fields of production and new markets had been opened while other markets had been closed, and British trade had not obtained its due proportion of the increased trade of the world. The depression had been intensified by the operation of foreign tariffs, and the basic process had, on the whole, operated against the trade of this country. In competing with other countries we were placed at a disadvantage as regards hours of labour, the Mines Regulation Act, railway rates, and royalties.

Mr. Charles Belk, master cutler of Sheffield, examined January 12, spoke of the nature and extent of the depression of trade in that town, of the prejudicial effect of the false marking of Sheffield goods, of the effects of foreign tariffs and commercial treaties, of the importance to Sheffield of cheap land and water transport, and of the necessity of an increased demand in order to provide employment for an increasing population.

Mr. Herbert Hughes, secretary of the Sheffield Chamber of Commerce, also gave evidence as to the general depression of the Sheffield trade, explaining the importance of the question of "marking" to Sheffield trades, the present state of the law on the subject in this country and abroad, and making suggestions for improvement. The depression of trade in Sheffield, he maintained, was largely due to the effects of fraudulent marking, and to foreign competition, especially German.

Mr. John D. Ellis, chairman of John Brown & Co., and of the South Yorkshire Coal Association, was examined on January 31, as to the nature and extent of the depression in the coal and iron trades. The coal trade he stated to be much affected by charges for transport, while there had been a loss of markets in other countries which now supply themselves, and a decreased consumption of coal for industrial purposes. The depression in the iron trade he considered to be chiefly due to the falling off in the demand for wrought iron; and depression in agriculture led to a falling-off in the demand for agricultural implements. The heavy steel and iron trades had left the Sheffield district. He also referred to the effects of foreign competition, and the need for the opening up of new markets and the extension of railways.

Mr. Samuel Osborne, a member of the council of the Sheffield Chamber of Commerce, said they had had worse depressions in Sheffield before. Skilled workmen who had returned to Sheffield after emigrating to America, had told their friends that bad as the trade in Sheffield was, it was very much worse in America. The profits of capitalists might have been reduced, but the commercial standing of the large Sheffield houses seemed to be very solid. The steel trade had been much affected by high railway rates.

Mr. T. E. Vickers, of Sheffield, who is engaged in the heavy steel trade, said that that trade was now much depressed, chiefly owing to the extinction of business with America. He thought that trade with our colonies ought to be developed, and steps taken to open new branches of trade. The loss of Sheffield trade had not occurred through the apathy of manufacturers; that in rails and plates was affected by the cost of carriage, and in the light steel trade mainly by the loss of foreign markets.

(*To be continued.*)

THE COLONIAL AND INDIAN EXHIBITION.

I.

Since our last issue appeared considerable progress has been made in the work of putting the finishing touches to the Colonial and Indian Exhibition. During the past month the public have attended in large numbers, and their interest in the exhibits has been fully as great as was anticipated. Up to the 29th ult., 546,281 persons passed the turnstiles, and but for the bad weather the total would unquestionably have been higher. So far as our own observation has gone, the exhibits themselves appear to attract more general attention than those at previous Exhibitions; there is so much that everyone can readily understand without possessing technical or scientific knowledge. The attractive method of arrangement adopted has a great deal to do with this, and the educational, if not the commercial, value of the Exhibition is proved beyond all question. In this connection we may note that, amongst other practical demonstrations, the processes of diamond mining, washing and polishing are illustrated daily in the Cape of Good Hope Courts in the presence of numbers of spectators, while the native workmen engaged in the Indian Court in various kinds of handicraft are a constant source of attraction during the whole of the time they are at work. A large number of visitors have already arrived from the colonies and India More are on their way, and steps are being taken to give them the hearty reception proposed by the Prince of Wales, when he first made known the scheme of the Exhibition. At the instance of the special Reception Committee a circular has been sent out to persons

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and firms in the United Kingdom, inviting them to subscribe to a fund, which has been raised for the purpose of "offering a fitting reception to visitors from the distant parts of the Empire." The Corporation of London and several of the City Companies have decided to entertain the Colonists, and already many of the latter have had an opportunity of attending many social gatherings under the auspices of some of the London clubs and City Companies.

In furtherance of the educational objects of the Exhibition, a series of conferences and lectures on subjects pertaining to the Colonies and India has been commenced, the Conference Hall being open free to all visitors to the Exhibition. We have seen a copy of the programme, so far as at present arranged; the subjects chosen are both varied and interesting, and the proceedings will probably attract considerable attention. All the lecturers and readers of papers are authorities on the subjects which they introduce, and most of them appear under the auspices of well-known societies. These Conferences, which will extend over a considerable period, will be conducted on a rather different principle than the Congress of Chambers of Commerce of the Empire—fixed for the 6th, 7th and 8th of July—to which, we assume, only authorised delegates will be admitted, on account of the dimensions of the place of meeting.

Several of the special handbooks and catalogues have yet to be issued, and we are thus precluded from noticing, with that regard to detail demanded by their importance, the exhibits from India and from some of the chief colonies. It should be borne in mind, however, that a general idea of the entire exhibition and its scope was obtainable during the opening week from the admirable handbooks prepared by Mr. Trendell, the Superintendent of the Literary Department, in which "Her Majesty's Colonies" were divided into four groups, viz., the "North American," "the Australasian," "the West Indian" and "the African." In addition to what these handbooks convey, the fullest possible information is now obtainable regarding Natal, the Straits Settlement (Perak), New South Wales, Malta, Fiji, British Guiana, and the Cape of Good Hope; the special handbooks and catalogue relating to other courts are in course of active preparation. It is our intention to refer more particularly in future issues to the colonies which have not yet formed the subject of special articles in this JOURNAL, and this month we purpose dealing with the commercial geography and exhibits of a colony about which comparatively little is known in this country, viz.:—

BRITISH GUIANA.

The British Guiana Court, though small in comparison with others, is by no means lacking in features of interest. In itself, it illustrates, to a remarkable degree, the utility of a commercial museum, for specimens of almost every kind of product obtained in the colony are to be found in one or other of the sections, and a very slight change in their selection would be needed to render the exhibits now on view suitable for immediate transfer to a permanent museum. The arrangement of the whole has been planned and executed in such a way that even after a few minutes' inspection the visitor is enabled to form a very fair idea of the nature of the productions of the colony. A much longer examination is of course necessary to the serious investigator, whose task would be considerably lightened by a reference to the special catalogue of exhibits and the introductory notes by Mr. G. H. Hawtayne, F.R.G.S., C.M.Z.S., the Administrator General of British Guiana, and Executive Commissioner for that colony at the Exhibition.

Mr. Hawtayne's "Notes" contain some interesting facts about the history and geography of the colony to which we purpose to refer before dealing with the exhibits. British Guiana, he says, is situated in the north-east of South America, surrounded by Venezuela, Brazil, Dutch Guiana and the Atlantic Ocean, the boundaries between it and the two first mentioned countries being the subject of dispute. It possesses a sea-board of about 280 miles, and its area is generally computed at 760,000 square miles, of which only about 83,000 are under cultivation. The first colonists were the Dutch, who in 1580 settled on the Pomeroon Coast, and afterwards in the healthier districts up the rivers. Their numbers increased, and during the eighteenth century the colonies of Berbice, Demerara and Essequibo were founded. In 1781, the British captured all the possessions of Holland in South America, but a few months afterwards the three countries, or colonies, were surrendered to the French. They were regained by the Dutch, who in 1796 yielded them to the British, in whose hands they have remained, with the exception of a brief period in 1802-3, up to the present time. The Union of Berbice with Demerara and Essequibo took place in 1831, when the whole colony was named British Guiana.

The lands along the coast and river banks, which form the cultivated and settled part of the colony, are a rich alluvial deposit extending from ten to twenty, and in some places forty miles inland. The rivers of British Guiana are many in number, the largest being the Essequibo, upwards of 620 miles long, its upper course being unknown; the Berbice, navigable by vessels of light draught for 175 miles; the Demerara, which can be ascended by large vessels to about 70 miles from its mouth; and the Corentyne, navigable for 150 miles. The river scenery of British Guiana is amongst the most beautiful in the world, the Kaieteur Fall on the Potaro River, a tributary of the Essequibo, being remarkable for its grandeur. A most eloquent and graphic description of the fall and the scenery in the neighbourhood is given by Mr. Im Thurn, the well-known traveller and author. This is quoted in the handbook before us, and is, therefore, within the reach of every visitor to the Exhibition, by whom a further idea of the extraordinary river and mountain scenery can be gathered from the admirable paintings and drawings illustrating the interior of British Guiana (by Mr. J. G. Sawkins, F.G.S.), which are prominently displayed in the court. As to the natural products of the colony, the most important appear to belong to the vegetable kingdom—as we shall show further on—but, according to Mr. Hawtayne, there are also large mineral deposits. "Iron," he says, "abounds in the colony, both as specular ore, and as brown and red hæmatite. Gold also exists, and formerly a mining company was started, and works erected on the Cuyuni River, but the persons interested having been informed that the site of their operations was on disputed territory, and also that the British Government could not undertake to support them in their occupation of it, the enterprise was abandoned. There is a good deal of gold won by independent searchers, most of it in the shape of sand or small nuggets. Were the boundaries of the colony settled, and the mining industry protected and encouraged, there is no doubt that most important benefits would result to a colony with little more than one staple production (sugar), and that suffering from foreign competition." Considering its geographical position, the climate of British Guiana is not more trying than that of other tropical countries; indeed, it is said to be more temperate than that of others in the same latitudes. The population on the 31st of December, 1884, was computed to be 264,061, exclusive of 349 troops in garrison, and 583 seamen in the ports of Georgetown and New Amsterdam; 7,538 aborigines are included, but it is not practicable to obtain a correct estimate of their number. Owing to the demand for labour on the plantations, and for other industrial purposes, the population is somewhat mixed, and it includes natives of the West India Islands (18,318), Madeira, Azores and Cape Verde (6,879), Europe (1,617), North America (205), Africa (5,077), India

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(Madras, 2,842, and Calcutta, 62,319), and China (4,393). Some few of the aboriginal Indians work upon the timber grants, but the rest are occupied in fishing, hunting, and raising crops of cassava, which with yams, fish, and game forms their food. They are clever in constructing boats and canoes (specimens of which are to be seen in the Exhibition), and are skilled in the use of the blow-pipe, through which they discharge small darts tipped with poison, with unerring aim.

Statistics bearing upon the economic condition of British Guiana are given by Mr. Hawtayne, and we reproduce some of them here. For instance, the Revenue of the colony amounted to £434,813 8s. 5d. in 1885, against £460,932 6s. 6d. in 1884, and the Expenditure to £464,347 1s. 7d. in 1885, as against £449,785 14s. 7d. in 1884. The public debt of the colony on the 31st of December, 1884, was £200,213 12s. 2d. The relative importances of the chief articles of export is shown by the appended table :—

	1881.	1882.	1883.	1884.	1885.
Sugar, hogsheads	102,565	137,891	129,593	139,246	106,532
Rum, puncheons	23,480	29,208	26,490	33,393	28,353
Molasses, casks	15,028	17,120	20,214	12,854	10,349
Timber, cubic feet	113,113	536,425	206,833	209,007	387,889
Shingles	5,669,300	5,004,550	4,966,000	4,025,550	3,368,700
Charcoal, barrels	41,600	42,882	46,113	51,893	49,190
Cocoa Nuts	899,794	529,474	515,896	517,929	224,732

The following table showing the total value in sterling of the imports and exports of the colony, is compiled from one of Mr Hawtayne's tables :—

	Country.	Total Imports.	Total Exports.
1883.	United Kingdom.	£1,265,876 7 11	£1,589,982 3 4
	British Colonies	403,096 19 3½	179,795 18 2½
	Foreign Countries	555,743 10 9	1,402,233 13 10½
1884.	United Kingdom	1,099,504 9 10½	1,777,376 15 11½
	British Colonies	485,666 1 1½	144,353 6 11½
	Foreign Countries	414,277 9 1	400,302 5 8
1885.	United Kingdom	724,670 17 10½	1,293,613 1 6½
	British Colonies	337,120 15 0½	88,799 4 5
	Foreign Countries	405,590 14 10½	418,410 12 11

By way of introduction to a short notice of the economic exhibits in the British-Guiana Court, we extract the following paragraph from Mr. Hawtayne's notes :—"Those products of the colony now classed as staple products may be briefly enumerated as sugar, molasses, and rum, timber, shingles, and charcoal. Cotton, once an important article of export, has ceased to be cultivated. Some attention is being paid to the resuscitation of the coffee industry and cocoa is planted on some small estates. There are, however, other productions of the colony which only require to be better appreciated, and greater facilities afforded for their being raised, to make them valuable articles of export. The timbers of British Guiana are second to none for their utility and beauty. The colony is rich in gums, oils, and medicinal barks, possessing most useful qualities. Her fibres are also of great and varied use. Balata, superior to caoutchouc and gutta-percha, only requires to be better known to obtain an increased and regular demand; and so with many others, to which it is hoped the specimens exhibited will attract attention."

The foregoing paragraph gives a general idea of the productions of British Guiana, and at the Colonial and Indian Exhibition every care has been taken to ensure their illustration. Section B, for instance, is devoted to sugar and saccharine products. Foremost amongst these are the celebrated "Demerara crystals," and the samples exhibited embrace all classes of sugar manufactured in the colony, from the Muscovado sugar, made by the old process of boiling in open kettles, and known to our ancestors as "brown" or "moist" in distinction from "lump" or "refined," to the clear white crystals polarising 99·50 per cent. of pure sugar, obtained by boiling in vacuo, cane juice cleaned and clarified by the latest and most approved methods. The yearly output of the estates amounts to more than 4,000 tons, and the crop of the colony, which on an average exceeds 110,000 tons, in 1884 rose to 139,000. A novelty in the Exhibition is the samples of dark crystals made for the American market; the quality manufactured is of high polarisation and of a particular shade, so as to avoid the high import duty imposed on all sugars over No. 11 Dutch Standard, adopted by the Americans in assessing duties. The rum made in British Guiana has for many years been well known in the English market, and there are several samples in the Exhibition of this product, both as received from the still and when coloured for export trade. Samples of molasses are also shown, though they are not exported to the same extent as is the case from colonies in which the common process of sugar manufacture still obtains.

Section C, consisting of specimens of timbers, ornamental woods, &c., is an important one, and well worthy of inspection. The specimens shown are amongst the finest in the whole Exhibition. The forests of British Guiana cover the greater part of the colony, and contain hundreds of timber trees producing woods suitable for almost every purpose. Those most commonly used in the colony are Greenheart, Mora, and Wallaba, for building; and Crabwood for furniture. The heartwood of these timbers is said to be almost everlasting, the beams of old houses remaining sound for over a hundred years in the most unfavourable circumstances of a tropical climate, infested with wood ants and other vermin. The furniture woods are noted for durability, brilliancy of colour, and fineness of grain, while they can be supplied at a price which it is hoped will facilitate their introduction to the cabinet makers and furniture manufacturers of Europe.

In Section D, we find a very interesting collection of fibres, of which there are many varieties in the colony. They are considered good substitutes for hemp and bast, which are procurable in any quantity at very low prices. The finer qualities of bast are from trees of the order Decythideæ. The colony was once noted for cotton, but the cultivation of this article has been displaced by sugar, so that the specimens exhibited are from semi-wild varieties. In minerals (Section E), there are some interesting exhibits, principally of iron and gold, the latter being found in the form of small nuggets in the alluvial deposits and sands of rivers.

The collection of gums, oils, barks, &c., contained in Section F is a particularly interesting one. There are some remarkable specimens of Gum Anime. The Hiawa, or Incense gum, is considered superior to Gum Benzoin or Olibanum, the odour when burnt being very pleasant. There are some fine samples of Balata—the dried juice of the bark of the bullet or bully tree (*Mimusops balata*) a member of the order of Sapotaceæ. According to Mr. Jenman, the Government botanist of British Guiana, it is intermediate between india-rubber and gutta-percha. Consequently, for certain purposes, it is better adapted than any other of the natural caoutchouc substances. Its strength is also very great, and as it does not stretch under tension it is unequalled for special purposes such as bands for machinery. Balsam copaiba, isinglass, vanilla and tonka beans are also noticeable. The medicinal barks are very varied; a few are well known, but the majority, having never received the attention of chemists or physicians, are as yet untried. There is also a large collection of tanning barks, some of which are of excellent quality.

Amongst the food products in Section G cassava bread will be found well represented, and also the inspissated juice of the bitter cassava, called Cassareep. These are very important articles in the cookery of the Indians, the former being the "staff of life," and the latter its sauce. Cassareep is the principal ingredient of the famous

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'Pepper Pots," and may be used as a sauce in European cookery. Dried plantain and plantain flour fairly represent the food of the negro, who lives almost entirely on the boiled unripe fruits. Saowari and Brazil nuts are common in some parts of the colony; the former deserves to be better known, as it is most agreeable, and owing to its very thick shell keeps good much longer than other nuts. Cassava starch is a substitute for arrowroot, but is chiefly used tor stiffening clothes. There are also some very good samples of cacao and coffee. To the visitor who is interested in ethnology, zoology, and botany, the other exhibits will be found worthy of careful study.

(*To be continued.*)

OUR COMMERCIAL RELATIONS WITH SPAIN.

Partial success has again attended the British Minister at Madrid in endeavouring to bring about more favourable relations with Spain. So far, the arrangement concluded, carries the matter no further than the ill-fated Protocol of the 21st December, 1884. With the changes in the Spanish ministry there appears to be, however, more reason to hope that the present Convention, the full text of which we append—signed on the 26th April last—will be finally ratified. Before it can be effective it is necessary that the Convention should receive the sanction of the legislatures of both contracting parties. This will doubtless be done without much delay; but, after the "rude upsetting" of the previous *modus vivendi*, it would be better to maintain a position of expectancy until legislative assent has sealed the compact beyond revocation until the 30th June, 1892. Should this desirable result follow the efforts of Sir Francis Clare Ford, the British Empire (see Art. 1) will receive equal treatment with that accorded to France and Germany by their Conventions of the 6th February, 1882, and 12th July, 1883, respectively. From the moment of the final ratification of the present Convention British traders will be free to compete on the same footing as their more fortunate rivals, and there is already every evidence that a considerable amount of trade will be stimulated between the two countries. This effect of mutual concessions will be none the less gratifying to Spanish than to British merchants—if in the former case we exclude the violent protectionists of Catalonia. Every satisfaction has been expressed on this side of the Bay at the preliminary settlement of the negotiations, and if we are to judge by the impressions conveyed to this country of the feelings on the other side, the satisfaction is as great there. The Spanish consumer does not appear to have been well pleased with being restricted to the purchase of German and French products, and restricted in turn in the sale of his goods to those countries He has an impression that the United Kingdom presents a market for his wines and other merchandise unsurpassed by any other. Señor Moret has echoed this sentiment in standing by the provision permitting Spanish wines to enter the ports of the United Kingdom under the lower half of the alcoholic scale when they do not exceed 30 degrees of proof spirit. This provision binds the United Kingdom only, and does not affect the rates of duty charged by British colonies and possessions. On the other hand we assume that British colonies will receive all the benefits accorded to Spanish merchants, and that Australian wines will be permitted to enter our ports on the same conditions as apply to the products of the Peninsula.

The Convention is a simple document, free from ambiguity, and since it is at the same time concise, we have pleasure in giving its terms *in extenso*.

Article I.—The Government of Her Majesty the Queen Regent of Spain will grant to the United Kingdom of Great Britain and Ireland, and to Her Britannic Majesty's Colonies and foreign possessions, most-favoured-nation treatment in all that concerns commerce, navigation, and consular rights and privileges in Spain, and in the Spanish colonies and foreign possessions, co-extensive in amount of benefit with that accorded to France and Germany under the treaties of 6th February, 1882, and 12th July, 1883.

The provisions of this Convention shall come into operation on 1st July next, unless by mutual consent any other date may be fixed, and on condition that on that date the alcoholic scale according to which duties are levied on Spanish wines on their introduction into the United Kingdom of Great Britain and Ireland is modified in accordance with the terms of the following article.

Article II.—The Government of Her Britannic Majesty will continue to grant to Spain, her Colonies, and foreign possessions, most-favoured-nation treatment in the United Kingdom of Great Britain and Ireland, and in Her Britannic Majesty's colonies and foreign possessions, in all that concerns commerce, navigation, and consular rights and privileges.

They will, in addition, apply to Parliament for the necessary authority to provide that the limit of the lower half of the alcoholic scale shall extend up to but not exceed 30 degrees of proof spirit.

Article III.—The present Convention has been drawn up subject to the sanction of the legislatures of the United Kingdom of Great Britain and Ireland and of Spain respectively. When approved, it shall remain in force until 30th June, 1892, and in case neither of the high contracting parties should have notified, twelve months before the said date, the intention of terminating it, the present Convention shall remain binding until the expiration of one year from the day on which either of the two high contracting parties shall have denounced it. Done in duplicate at Madrid this 26th day of April, 1886.

The above English translation of the text was signed by Sir F. Clare Ford, and a Spanish draft agreed upon between Señor Moret and the British Minister was attested by the former on the 26th April.

Several communications accompany the Convention which were made for the purpose of defining the position of the British Government. By the reservations made in these documents special treatment may be applied to wines in bottles, and at a future period to wines not exceeding 15 degrees of alcoholic strength. It is further agreed, in reference to British Colonies, that if "any of the said colonies declare their intention to withdraw from the present Convention, the said colony will be excluded from the stipulations contained therein."

The ground is now clear for a definite settlement of our negotiations with Spain. Subject to the consent of the Parliament of both countries the Convention may come into force on the 1st of July. But will our House of Commons be too much involved in political difficulties to effect this desirable end? We trust not, and would urge every Chamber of Commerce to bring pressure to bear upon its Parliamentary representatives, as well as direct upon Her Majesty's Government, to facilitate in all possible ways the passage of the necessary ratification of the Convention, which, when in force, will do much to enliven a number of industries which are now at a low ebb. This action is still desirable, notwithstanding the notice given by the Chancellor of the Exchequer on May the 31st to introduce a Bill dealing with the wine duties.

INSOLVENCIES IN CANADA.

Two years have elapsed since the various Chambers of Commerce of the United Kingdom first devoted special attention to the subject of preference claims in Canadian insolvency cases. The evil effects on credit in the Dominion, and more especially on the relations between traders in this country and those in Canada were then fully

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exposed. In the May number of this JOURNAL for 1884 a special report of a meeting on the question, summarised the existing state of affairs. We are pleased to record that, as one result of the efforts made since that period, at least one province of our North American possessions has passed a law dealing with the distribution of the estates of insolvent debtors. From an address delivered last month by Mr. H. W. Darling, before a meeting of the Canadian Trade Section of the London Chamber of Commerce, under the presidency of Mr. J. Short McMaster, we find that the Legislature of Ontario has passed an Act, which, although not conceding everything that might be wished in the interests of honest traders, does yet render impossible the repetition of the flagrant cases of fraudulent preferences previously of frequent occurrence.

Mr. Darling, who, as President of the Toronto Board of Trade, has had special opportunities for enforcing the views of British traders in the Dominion, very clearly defined the position of affairs in the address above referred to. He pointed out that the subject was not now one of such pressing importance as was the case two years ago, because already something very important had been accomplished. Stimulated by the interest that had been shown by the London Chamber of Commerce in the matter, the Board of Trade of Toronto had done everything to meet the wishes of home merchants, as well as their own ideas of the requirements of the case. They—in Toronto—felt, as was felt here, that it was a reproach to the credit of the Dominion that there was no measure dealing with bankrupts' estates. The possibility of a debtor being able to give preference to his creditors was unsatisfactory to the creditors and to the debtor. It produced friction amongst merchants generally, while it placed the debtor in a still more unfortunate position, for he was left high and dry without any means by which he might satisfy his unsatisfied creditors—or obtain his discharge from them. This being the case, the Toronto Board of Trade had addressed themselves to the means of remedying it. They framed a measure themselves, which was submitted to the Montreal Board of Trade, and the co-operation was also obtained of the Hamilton Board of Trade. Days and nights were spent upon the subject, for there were very serious differences to be reconciled; but, by mutual concession and interchange of views, a bill was decided upon which embraced everything essential, and they were able to present it to Parliament as a measure upon which they were substantially agreed. In the session of 1884-5, the Government of the Dominion found it absolutely necessary to make a reference to the subject in the speech from the throne. A measure was promised to deal with the bankruptcy question. This bill, when introduced, was, together with the other bills before the Dominion Legislature, referred to a special committee on bankruptcy legislation, which subsequently, before the session closed, made a report—reporting a bill which was almost in every particular co-extensive with the Toronto measure; but it dealt with the additional particular of discharge of a bankrupt, which had not been embodied in that measure. It included so many of the principles desired, that it was decided to give the bill a most earnest and hearty support, with a view to its being passed into law. They had to contend, however, with the pressure upon the Government in the House of their own measures, and more especially of that dealing with the Canadian Pacific Railway. They also had to contend with the opposition of the Premier and the hostility of the French rural members, who were not likely to be affected by the bill, but had some views highly ridiculous in regard to it. During the session of Parliament, feeling that such might be the difficulties in the way that the measure would not be passed, communications were opened up with the Premier of Ontario—Mr. Mowat—who was found favourably disposed to their views. He took up the subject, and went so far as to introduce a bill on his own responsibility, dealing with the equitable distribution of the estates of insolvent debtors. Notwithstanding that the session was then drawing to a close, and there was little time for the consideration of the bill, he succeeded in passing it as a Government measure. Although it was not such a measure as they ought to have in force over the Dominion, it had produced a state of affairs that must be regarded as an immense improvement on what existed previously. A very fine point arose as to the jurisdiction of a provincial legislature to legislate on the subject of bankruptcy, but it was eventually settled, a proclamation was issued, and the Act was brought into force. Immediately all annoying and vexatious preferences were done away with in Ontario, and it was no longer possible for a debtor to apportion his estate to several creditors to the detriment of others. Honest traders now had an equal right with those who were not particular as to the manner in which they carried on their transactions. After a year's working they were able to present some suggestions as to improvements that might be made in the Act. The Attorney-General conceded exactly what was wanted. Mr. Mowat had showed a desire to direct legislation for benefiting trade and commerce. They had not yet any means of attaching an insolvent debtor's estate, nor was there yet in Canada such a thing as a state of insolvency in the law. Having referred to the improvements under the Bill, Mr. Darling thought it would be readily admitted, and they would rejoice to know, that they were in a much better state than they were two years ago. While every reasonable expectation had not yet been satisfied, everything had been done that was possible to carry out the views which were expressed so strongly in the resolutions passed by the London Chamber. The reproach which it was conceived attached to the Dominion in the business of bankruptcy legislation had been removed. He would like to claim continued interest in the matter, knowing well—as he did—that nothing would be absolutely satisfactory, short of a Dominion enactment, giving an equitable distribution of insolvent debtors' estates. It was desirable in the interest of Dominion trade, and still more desirable in the interest of their foreign commerce; and, any representations that might be made would be respected.

Several questions were asked at the conclusion of Mr. Darling's statement, for the purpose of establishing clearly whether fraudulent preferences could now take place in Ontario, to which the unqualified reply was given that—so far as Ontario was concerned—"there was no such thing now."

Mr. T. H. Wye then proposed, and Mr. T. K. Tapling seconded, the following resolution: "That the Canadian Trade Section Committee of the London Chamber of Commerce, having heard an explanation by Mr. Henry W. Darling, President of the Toronto Board of Trade, of the Act respecting assignments for the benefit of creditors recently passed by the Ontario Legislature, records its gratification that such legislation will effectually prevent the giving of fraudulent preferences in cases of insolvency in Ontario, which have tended hitherto to injure Canadian credit; and, in the absence of a bankruptcy law emanating from the Federal Parliament applicable to the whole Dominion, it requests the Chambers of Commerce, Boards of Trade, and other mercantile associations in the various provinces of the Dominion to urge upon their respective Legislatures the desirability of enacting a similar measure to that passed in Ontario, in order that, as far as possible, there may be means for governing the equitable distribution of insolvent debtors' estates, so tending to facilitate commercial operations over the whole Dominion."

This resolution was unanimously adopted; as was also a vote of

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thanks to Mr. Darling in the following terms: "That the best thanks of the Canadian Trade Section Committee of the London Chamber of Commerce are hereby accorded to Mr. H. W. Darling for his attendance to-day, for the able manner in which he has placed before the Committee the state of insolvency law in the Dominion at the present time; and especially for the active part he has taken —with so much success—in obtaining the passage of an insolvency law through the Ontario Legislature."

THE HAWAIIAN ISLANDS.

"The Honolulu Almanac and Directory for 1886," which we have lately received, contains a large amount of interesting statistical and general information relating to the Hawaiian Islands, which have been greatly increasing in importance during recent years. No better proof of this fact can be given than the volume before us, for one has only to glance through its contents to see that the resources of civilisation within the Hawaiian kingdom are not only extensive but peculiar. The native government is organised on a thoroughly humane and enlightened basis, the rights of person and property are duly enforced, agriculture, commerce, and industry not only flourish, but receive every encouragement; an effective system of state education is in operation, and almost every modern institution to be found in one of our own colonies has its counterpart in the Hawaiian group of islands. It is true that civilisation there bears an American stamp, but we do not object to it on that account, for the very same characteristic strikes the European eye even in our own Australia. When it is remembered that it is only a little over 100 years since the Hawaiian Islands were discovered by Captain Cook, the changes for the better that have come over their general aspects, as well as over the manners and customs of their inhabitants, are simply remarkable. A country which has diplomatic and consular relations with all the important states of the world, and which has attracted to it the capital and enterprise of large numbers of European and American settlers, now needs no apology for its existence, or for its recognition in that inadequately studied science, commercial geography.

The Hawaiian Islands are situated in the Pacific Ocean, some 2,000 miles away from the nearest continent, and extend from 18 deg. 50 min. to 22 deg. 20 min. north latitude and 154 deg. 53 min. to 160 deg. 15 min. west longitude. The group consists of eight principal islands: Hawaii, Maui, Oahu, Kauai, Molokai, Lanai, Niihau Kahoolawe, and several small islets. Of the larger islands the first seven only are inhabited. They present a great variety of soil, climate, and natural productions. It is said that physicians of eminence have declared that they possess climatic advantages superior to any of the health resorts on the eastern or western coasts of the United States.

Sugar is the staple production and article of export, rice is second in importance, and bananas have latterly become profitable for export. Coffee may be grown on most soils up to an elevation of 2,000ft., and that raised in the Kona district of Hawaii is unsurpassed in quality. Tobacco is cultivated by the natives for their own use, and experts in tobacco culture who have visited the islands, have expressed the opinion that the finest quality of leaf may be raised there. Among the other natural products which have been introduced, and which have run wild, are indigo and sumac. There are many medicinal plants indigenous to the islands, and an almost endless variety of fibrous plants. In brief, the soil and climate of the Hawaiian Islands render certain the growth and perfecting of every plant, shrub, or fruit common to sub-tropical countries, while on the higher elevations of Hawaii and Maui, the fruits, cereals, and grasses of the temperate zone flourish well. Citrous fruits grow to perfection, as do also loquat, mango, tamarind, ohia or mountain apples; bread-fruit, papaia or papaw of the West Indies, avacado or alligator pear, pine-apples, native strawberry, and raspberry, &c., &c. There are several varieties of forest trees producing timber for furniture and building purposes, but sandal-wood, once so plentiful, has now been exhausted. A great impetus has been given to the breeding and rearing of horses and cattle of late years in the Hawaiian Islands, the invoice value of the live stock imported into the kingdom for the four years and nine months ended October 31st, 1885, being $595,105. An industrial experiment that may prove of infinite value to the Hawaiian Islands has been begun at the Nonpareil Plantation, Demerara. Machinery has been erected for converting the trash or megasse at the sugar mill on the plantation into paper pulp. So far the experiment has been a complete success, and the new material for paper is worth in the English market from £15 ($75) to £20 ($100) per ton.

It appears that the Hawaiian Islands did not escape the business depression that extended all over the world in 1885. The price of sugar fell, and a period of active speculation was succeeded by acute depression, but, although there were a number of bankruptcies among Chinese traders, no well-established business house became embarrassed. Retrenchments began with the Government, and the same policy was followed by manufacturing and mercantile establishments of all kinds. This displaced a good deal of high-priced labour, but the result was inevitable. Plantation management was organised on a less expensive scale, waste was stopped, and capital largely invested in new and improved machinery. By these means a greater yield of sugar has been obtained from the cane with greater economy in labour and other expenditure. On the whole, it is considered that this depression has taught a salutary and timely lesson; economy and self-reliance have been inculcated, and the domestic produce and fixed wealth of the kingdom as a consequence have been increased. The domestic exports of the first nine months of 1885 were valued at $7,665,116, an increase of $638,004 over the corresponding period of 1884. The same ratio of increase was maintained during the remaining three months, but the figures were not available in time for the publication from which we are quoting. On the other hand the imports fell off $919,636 in the corresponding months of 1885, as compared with 1884, and the customs revenue necessarily sympathised with the diminished imports. The assessed taxes for the current fiscal year aggregate $432,656·21, a slight increase over the tax levy for the previous year. The burden of taxation is particularly light, and the public debt of the kingdom, which stands at $1,087,000, has been mainly incurred in order to meet the expense of introducing labour immigrants, thereby aiding materially in the development of the sugar industry. Most of this outlay went towards promoting Portuguese immigration, especially from the Azores and Madeira. These immigrants, who were miserably poor when they arrived, managed to save a good deal of money, and to remit considerable sums to their families at home, $37,563·12 being so remitted through the Hawaiian Consul at San Miguel during 1884. There are over 10,000 Portuguese on the islands, the total population, native and European, being upwards of 80,000. The following table shows the growth of Hawaiian foreign trade for the years stated, and the year 1876 is selected as the initial period for comparison, inasmuch as the Reciprocity Treaty with the United States went into operation in the last quarter of that year, and was followed by rapid business and industrial expansion.

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	Imports.	Exports.	Domestic Exports.
1876 . . .	$1,811,770	$2,241,041	$2,055,133
1878 . . .	3,046,370	3,548,472	3,333,979
1880 . . .	3,673,268	4,968,445	4,889,194
1882 . . .	4,974,510	8,299,017	8,165,931
1883 . . .	5,624,240	8,133,343	8,036,227
1884 . . .	4,637,514	7,977,908	8,067,648
1885 (nine months)	2,632,451	7,665,116	7,665,116

The following figures of domestic exports for the first nine months of 1885, show the relative importance of the various branches of industry in the Hawaiian Islands: domestic exports—sugar 149,644,276 lbs. valued at $7,243,325·23; molasses 46,382 gals., valued at $5,437·75; rice 5,383,353 lbs. valued at $283,365·54; coffee 1,375 lbs. valued at $241·50; bananas 43,673 bunches, valued at 43,577·50; goat skins 16,445 pcs., valued at $10,700·58; hides 15,336 pcs., valued at $60,224·15; sheep skins 7,563 pcs., valued at $1,620·62; calf skins 26 pcs., valued at $20·00; wool 71,639 lbs., valued at $6.584·97; betel leaves 281 boxes, valued at $1,575·00; bananas (dried) 892 boxes, valued at $4,265·00; and sundries valued at $4,178·86, making the total value for this period $7,665,116·70. In the corresponding period of 1884 the total was $7,027,112·26; consequently there was an increase of $638,004·44.

DEPRESSION OF TRADE IN FRANCE.

Some small consolation may, perhaps, be drawn, in the midst of the gloomy surroundings at home, from looking at authoritative accounts of the position in which at least one other European nation stands from causes affecting its industries. A special publication lately issued by the Commercial Department of the Board of Trade contains extracts from two reports of a Commission of Inquiry into the Depression of Trade in France, 1884-5—the first dealing with the condition of the industries of Lyons and of St. Etienne, by M. de Lanessan; the second, by M. Spuller, treating the situation of the working classes in France, with particular relation to the crisis in Paris. Both these reports have much in them of an exceedingly interesting character and useful to a degree, taken in conjunction with the documents which have already emanated from the Royal Commission sitting to enquire into the depression of trade in industry in the United Kingdom. It is not our intention to institute any comparison between the two enquiries, but briefly to review some of the results of the labours of the French body.

In St. Etienne and the basin of the Loire, the four main industries are: Ribbons and the manufacture of velvet and silks, with their accessories; collieries; metallurgy, and gunsmiths' work. The suburbs of the former town are also, to an extent, engaged in glass manufacture. The causes named for the depression of the first of these are various—the epidemic of cholera; the depressed condition of trade throughout the world; change of fashion, under which "the public taste prefers the silks of England and even of Switzerland;" the price of raw material; and the *droits d'octroi*. It may be noticed that among the causes of the crisis in St. Etienne, the quality of the machinery used was never mentioned, and, in reply to the questions asked by the Commission on the subject, they were invariably told that neither employers nor workmen had anything to complain of. The manufacture of arms is depressed owing to the fact that scarcely any orders are now received from the Government. The State works, which from 1867 to 1880 occupied 10,000 workmen, at present employ 1,200. This industry is "now so seriously on the decline that, if care be not taken, it will disappear altogether." The gunsmiths desire to be free "to produce, export, import and sell all the objects of their industry without authorisation or declaration." They wish for neither help nor protection; they ask simply for liberty. The metallurgists are in as depressed a condition as the ribbon-makers, owing to the heavy cost of transport for ores; the heavy customs duties on the export of ore from Algeria; the "new habit of the railway companies buying their material abroad, and the cessation of Gambetta's great scheme of public works." In the mining industry, the main cause of the crisis is believed to be the high rate of transport.

For remedies, the ribbon, velvet and silk industries suggested a premium of from 5 per cent. to 10 per cent. for a period of six months as being sufficient to start the manufactures anew. Next to this premium, the advantage most desired is the diminution—and to a very considerable extent—of the import duties raised on waste silk yarns and cotton yarns manufactured abroad. Several of the syndicates went further, and demanded the removal of all import duty on the cotton used in silk manufactures; that is to say, on fine yarns. "Neither at St. Etienne nor at Lyons did we," says the Commission, "meet with any proposal for the increase of duties on silk goods of foreign manufacture. The premium on exportation and the diminution of import duty on cotton were the only immediate measures demanded by artizans or employers in the silk trade of St. Etienne." The metallurgists desire the repeal of the export duties on the ore leaving Algeria, and ask also for a canal joining the Loire and the Rhone, for a reduction of the tariffs of the Paris-Lyons Mediterranean Railway, and for an edict obliging the railroads to buy their material in France. Like the metal workers, the miners demand a reduction of railway tariffs, and the creation of canals connecting St. Etienne with Paris, Lyons and Bordeaux. The Commissioners favoured the latter project. The limitation of the hours of work is the measure, however, to which the coal workers seem to attach the most importance. The working hours used to be ten, they are now eight and a-half. They wish that they should be further reduced to eight, with only half-an-hour rest in the middle of the day instead of an hour and a half as at present. "But," says the Commission, "before a definite limitation of the day's work is made, a complex problem must be solved, and the Government must lose sight neither of the requirements of the industry, of the health of the workmen, of the different conditions of the various mines, nor of the nature of each sub-division of labour." The miners are very anxious that the mine should be responsible in case of accidents in the interior, even when these are fortuitous. The Commission believe that this principle is a just one, and that it ought to figure as the basis of any law relating to accidents in mines.

The industrial situation at Lyons is far from being as unfavourable as that at St. Etienne. This, however, must be read in conjunction with the fact that the report which makes this statement was prepared in 1884. Silk and metals are simultaneously attacked in the former place as in the latter, but as the metal industry is a comparatively unimportant one at Lyons, it is in the silk branch that the crisis is mainly felt. The cholera, the condition of the American market, the electoral agitation, all these were quoted as causes of this last crisis, but it was the opinion of those who gave evidence before the Commission that these accidental circumstances played but a very small part in the general depression. The workmen themselves attached no importance whatever to the passing causes of the monetary crisis, but dwelt exclusively on the general state of the silk industry, and on the economic conditions which have led to its decline. Amongst these, the most commonly brought forward was the increasing demand for cheap goods rather than for silks of high quality. "There are no looms and no artizans more fitted to

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produce the finest kinds of pure silk than those of Lyons, and until 1860 this was the source of great prosperity. But now a cheaper silk, combined with cotton, is everywhere demanded, and it becomes impossible to compete with foreign producers. To diminish the initial price of manufacture, the firms have been obliged to look out for cheaper labour, and have had recourse to machine looms; near the Rhone, looms have been set up which are worked by water. In spite of these efforts the Lyons industry has gradually and steadily decreased, the duties charged on the importation of cotton being so high that on cheap goods the manufacturers can now secure not more than one per cent. clear profit." These are sentences which require careful weighing by those who would urge a modification of the fiscal arrangements of the United Kingdom. The whole of the complaint of the Lyons manufacturers is founded on the duty imposed on cotton threads; but they do not ask for a bounty on exportation, nor for the reduction or repeal of the duties, as "they realise that a proposition of the kind would meet with the greatest resistance from certain sections of the public. They merely ask that the temporary admission accorded to cotton yarn of the Nos. 50 (French) and above should be also given to numbers below 50." The Commission were of opinion that it would be absolutely necessary soon to approach the problem of diminishing the import duties on cotton yarns. Although there are but 200 oakum pickers in Lyons, they "protest against the import duties charged on their raw material."

The Commissioners, in their summing-up, draw attention to "the very important points with which the State is perfectly competent to deal," and they refer to the necessity of establishing schools for all descriptions of industries, and of imparting technical instruction in all the different branches—particular attention to be paid to the study of languages. "Some efforts, it is true, have already been made in this direction, but we have still a great deal to do before we can attempt to excel our neighbours in this respect." The suppression of octroi duties is also favoured as likely to encourage the spreading of industries in the districts of manufacturing towns. Especially with regard to the metal and mining industries the Commissioners lay great stress on the necessity for developing canals, rivers and streams. This, they assert, "is precisely the point that is insisted upon, throughout the length and breadth of France, by the representatives of industries employing raw materials, bulky and cheap, such, for example, as minerals, glass, &c., and by the producers of these raw materials." The heavy taxation in France is also singled out for condemnation, together with the "burdens of military service." The Commissioners admit that it may be objected that the opinions they have expressed and the remedies suggested are not of a nature to cure all the evils. "Be that as it may," they reply, "we have stated very plainly what in our opinion the Government ought to do to remedy the evils to which attention has been drawn, and we have shown how legislation would affect them. We have not refrained from calling the attention of the masters to their own failings, while we have given prominence to the wants and desires of the workpeople as expressed by them, and have pointed out how their position might be improved. Whatever may be said to the contrary, the interests of the workman are identical with those of the master. The inquiry we have made in a district, in every way favourable for an inquiry of this description, has conclusively proved to us that the misfortunes of the one are the natural sequence of the misfortunes of the other, and in helping the former the latter is also assisted." Concluding, they say, "What is at stake is not particular interests, but the general interests of the country; in fact, it resolves itself into a question of the security of the Republic, and the future of France itself."

Having treated the first of the reports before us at length, it is unnecessary to travel in the same manner over the contents of M. Spuller's document, recording the situation of the working classes in France. There are, however, several points of interest worth recapitulating. We find, for instance, that the evidence obtained from the workmen's syndicates emphasised their weakness while it also showed the increasing force of the movement which drives the serious artizans towards this new form of organisation. The Commission took as their main point for solution whether "there really was a crisis in Paris." This was affirmed by 74 witnesses, denied by 6, dubiously maintained by 27, while the remainder, 46 in number, declined to give an opinion. The figures quoted for the depression of the crisis taken just as they stand, with all repetition and accumulation, give a total of 189,129 workmen unemployed among 423,727; that is to say 44·6 per cent., or about two-sevenths. If we subtract from this number the normal number of workmen subject to depression, the increase attributable to the crisis is three-thirty-fifths, that is to say, about 8·6 per cent., or 17 more men out of work in every 200 workmen. The inquiry of the Commission has shown the existence of three orders of competition; that of professions and persons; that of the country against Paris; and that of foreign countries against France.

The examination of the symptoms of professional competition revealed the most profound ignorance of the elementary laws of political economy among the labouring classes. With regard to the competition of the provinces with Paris, two main elements must be taken into consideration: the lower wages and the expansion and even development of industrial labour. But this competition is at least contained within the bounds of French interest, and the slight perturbation which it may cause in the industries of Paris need scarcely be taken into account. It is entirely otherwise with foreign competition. This, the Commission believes to have been one of the "most intense causes of the present depression," and their remarks with reference to the question are weighty and welcome in the midst of improvised theories to cure existing evils. "Foreign competition, in fact, is not a passing accident, and the Commission is not called upon to discuss its course, nor its development. Permanent and inevitable, it has already affected our national industry, and will continue to affect it more and more. Each nation must learn to cope with it; and, however much a Government may do to resolve its most disastrous effects, none may hope to remove it altogether. Foreign competition can easily be supported if the nation works and strives. It becomes a cause of ruin only when the nation declines in industrial energy. High or low tariffs have but a secondary influence, and have never saved or ruined a people. They can only stimulate its progress. They will be powerless to save it if it persists in deserting the interests attached to its very existence."

THE MOORISH TREATY NEGOTIATIONS.

We regret to learn that the prospect of negotiating a treaty of commerce between this country and Morocco, within the immediate future, is now at an end, the negotiations having been broken off by the Commissioners who were appointed by the Sultan of Morocco to confer with the representatives of the various European Powers. Until quite recently there was every reason to expect that a treaty would be concluded prior to the retirement of Sir John Drummond Hay, the British Minister at Tangier, after forty years' service in that capacity. Nevertheless, it was evident from the first that a commercial treaty was not viewed favourably by many among the principal natives of Morocco, though it was hoped that their opposition

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would be overcome. The principal reason for this is the fear with which the Moors regard the introduction of European capital and machinery, which Europeans have argued are all that is needed to develop the agricultural and vast mineral resources of the country. Under existing conditions the Moors retain their privileges, and are masters of the situation; naturally they are afraid of the effects of European competition. The Moorish Commissioners in combating the proposed treaty were able to make a strong point by insisting on the evils already resulting from commercial relations with foreign powers. In their opinion the increase of international relations was calculated to beget an increase of international complications. If there were more trade there would be more *protégés*, and the privilege of foreign protection extended to unscrupulous and dishonest individuals has led to the perpetration of many acts of cruelty and injustice. So great is the fear entertained by the Moorish Government of foreign complication, leading possibly to annexation of the country, that the Moorish authorities are ordered to implicitly obey all foreigners or persons protected by foreigners. A *protégé* may thus cause a native to be arrested and thrown into prison without giving any proof against the victim. Of late years, however, this system of oppression has been greatly moderated by the firm action of the English, Spanish and Italian Ministers, who have insisted on a full investigation of every claim made by foreign adventurers against natives. We understand that the existence of grievances, such as those to which we have referred, enabled the Moorish Commissioners to raise, what appeared to them, plausible objections to the proposed commercial treaty. It is to be hoped that the other powers interested with Great Britain in the negotiation of a treaty of commerce will bring pressure to bear upon the Moorish Government with a view to preparing the way for a resumption of negotiations. This would seem to be the proper course to adopt, inasmuch as the Moorish Government, by the appointment of commissioners to conduct negotiations, practically admitted that a treaty of commerce was desirable in principle. The well known, and fully anticipated, procrastination of the Moors should not, without some effort being made, be allowed to defeat the object which Europeans have in view, viz., to extend the trade of Morocco, and spread in that country the benefits of civilization.

AUTUMNAL MEETING OF THE ASSOCIATED CHAMBERS OF COMMERCE.

The Executive Council of this Association have recently issued the following circular:—"Association of Chambers of Commerce of the United Kingdom, 1, Great College Street, Westminster, S.W. May 30th, 1886. Circular No. 187. Dear Sir,—In accordance with the intimation contained in circular No. 186, I beg to announce to you that the next Autumnal Meeting of this Association will be held on Thursday, July 8th, 1886, at the Lecture Hall in the Colonial and Indian Exhibition, South Kensington. The chair to be taken by Sir Bernhard Samuelson, Bart., M.P., at 11 o'clock precisely. As it is expected that a great number of delegates from the Congress of the two previous days, representing colonial interests, will attend, the Council have decided not to invite resolutions from the Chambers, but to suggest the discussion of questions of general interest, especially as the time for discussion is so limited. The annexed list of subjects has been prepared, which the Council consider of great practical importance. The other arrangements connected with the Congress and Autumnal Meeting will be communicated to you by the London Chamber of Commerce, which is acting as host on the occasion. The Council trust that the proposed arrangements will meet with the approval of your Chamber. I am, yours truly, James Hole, London Agent."

SUBJECTS FOR CONSIDERATION AT THE AUTUMNAL MEETING, AS PROPOSED BY THE EXECUTIVE COUNCIL.

1. *Federation with Colonial Chambers.*—To consider in what way the Chambers of Commerce of Great Britain and Ireland can be federated with those of our Colonies so as to be mutually helpful in all questions affecting their common interests.

2. *Commercial Statistics.*—To consider what steps should be taken to obtain complete statistics of the Manufactures of the United Kingdom.

3. *Organisation of Chambers of Commerce.*—To consider the best means of forming Chambers of Commerce in commercial centres not already represented, and also how the present organisation of Chambers of Commerce can be improved so as to represent not only the town in which they are or may be created, but also the surrounding district, the districts to be mapped out to cover the entire area of the Kingdom.

4. *Commercial Arbitration.*—To consider what steps Chambers of Commerce may take to encourage the more general adoption of arbitration for the settlement of commercial disputes, in place of recourse to the Courts of Law.

5. *Consultative Council.*—To consider whether the Chambers of Commerce of the Kingdom should urge upon H.M.'s Government the desirability of organising a permanent Committee, composed of nominees of Chambers of Commerce, to advise the various departments of the Government on matters affecting Trade and Manufactures.

6. *Commercial Education.*—To consider the best means of educating our young men intended for a commercial career, so as to fit them for competition with those of the Continent, and what legislative or other measures are required to provide such education.

COMMERCIAL FAILURES.

UNITED KINGDOM.—According to *Kemp's Mercantile Gazette*, the number of failures in the United Kingdom for the four weeks ending May 26th, 1886, was 443. The number for the corresponding period in 1885 was 436, showing an increase of 7 as compared with the same period in last year, and a net increase to date in 1886 of 177. The number of failures in the several trades was as follows:—

	May.		
	1886..	1885.	1884.
Building Trades	31	23	28
Chemists and Druggists	8	2	4
Corn and Mining Trades... ...	5	6	4
Corn, Cattle and Seed Trades ...	10	9	2
Drapery, Silk and Woollen Trades	32	39	17
Earthenware Trades	2	3	2
Farmers	29	14	7
Furniture and Upholstery Trades	9	9	5
Grocery and Provision Trades ...	46	60	48
Hardware and Metal Trades ...	17	8	5
Iron and Steel Trades	6	21	12
Jewellery and Fancy Trades ...	12	21	9
Leather and Coach Trades ...	13	22	18
Merchants, Brokers and Agents	13	22	18
Printing and Stationery Trades	8	9	3
Wine, Spirit and Beer Trades ...	35	42	30
Miscellaneous	48	37	27
Total for England and Wales	324	347	239
Scotland	107	80	89
Ireland	12	9	19
Total for United Kingdom ...	443	436	347

SOUTH AUSTRALIA.—Through the kindness of Mr. F. L. Duffield, Secretary of the Adelaide Chamber of Commerce, we are able to publish the following list of failures in South Australia for April last. There were 36 insolvencies and 34 assignments divided as follows:—Insolvencies: Builders and contractors, 5; out of business, 4; labourers, 4; farmers, 4; publicans and licensed victuallers, 3; carpenters, 2; storekeepers and bakers, 2; medical practitioners, 2; and one each of the following: Timber merchant, clerk, accountant, plasterer, grazier, engineer, greengrocer, chaff merchant, jeweller and stockholder. Assignments: Carpenters and builders, 5; saddlers, 2; farmers, 3; merchants, 2; solicitors, 2; auctioneers, 3; and one each

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of the following: Tanner and currier, farm manager, market gardener, medical practitioner, pickle manufacturer, machinist, tailor, agent, chaff merchant and stockholder, hotel-keeper, lime-burner, clerk, pattern-maker, basket manufacturer, hop-beer manufacturer, watch maker and jeweller, and sharebroker.

UNITED STATES.—According to *Bradstreets*, during the five weeks ending, May 22nd, 1886, the failures reported numbered 827, being 83 less than in the corresponding weeks of last year, and 10 more than in 1884. The failures in the principal trades were as follows:—Grocers, 117; general stores, 114; liquors, 67; clothing, 42; hardware and agricultural implements, 39; drugs and chemicals, 36; paper, books, printing, stationery, &c., 31; hotels and restaurants, 31; produce and provisions, 31; boots and shoes, 30; dry goods, 28; jewellery, 23; cigars and tobacco, 23; furniture, 19; bakers and confectioners, 17; lumber and builders' materials, 16; grain and millers, 15; carpenters and builders, 11; notions and varieties, 10; leather, hides, &c., 9; crockery, glassware, &c., 6; harness, 6; machinists, 6; meats, 5; millinery, 4; carriages and wagons, 4; fancy goods, 4; oils and paints, 3; plumbers, 3; coal, 3; hats and caps, 3.

Messrs. R. G. Dun and Co. have sent us an account of the failures in the United States and Canada for the three months ending March 31st, 1886, as well as the number of failures in the same period of time for the year 1885.

States and Territories	Quarter ending March 31st, 1886. No. of failures.	Amount of liabilities.	Quarter ending March 31st, 1885. No. of failures.	Amount of liabilities.
Eastern States	335	$4,458,461	423	$4,930,292
Middle States.....	676	6,859,221	805	17,713,560
Southern States	380	8,233,899	938	10,936,943
Western States	992	8,123,066	1,129	9,343,856
Pacific States and Territories	320	2,007,079	363	3,196,400
	3,203	$29,681,726	3,658	$46,121,051
Dominion of Canada...	389	$3,442,972	393	$2,827,782

By this table it will be observed that there is a marked diminution in the number and value of the failures for the first quarter of this year as compared with the same period in the year 1885. The liabilities of the quarter just closed are close upon $17,000,000 less than in the preceding year, and are nearly $11,000,000 less than in the first three months of the year 1884. The most noticeable diminution is in the Middle States, being $6,895,221 in the year 1886, as compared with $17,713,560 in the preceding year. The failures in the quarter recently closed show a less amount of liabilities than in any quarter during the last four years.

TARIFFS AND COMMERCIAL TREATIES.

UNITED KINGDOM.—Import Duties on Leather and Leather Manufactures in various Countries.—We extract the following details of the rates of duty payable on leather and leather manufactures in various foreign countries and British Colonies from the special volume of reports compiled by the Consuls of the United States in relation to the industry. Where not otherwise stated all countries are treated under the same rates.

British America.—Import duty of 25 per cent. on boots, shoes, and other manufactures of leather, including gloves and mitts, and leather belting; cordovan leather, tanned from horse hide, and manufactures of; 20 per cent. on japanned, patent or enamelled leather and all other horse skins tanned not otherwise provided for; 15 per cent. on sole and belting leather, upper leather, including kid, lamb, sheep and calf, tanned or dressed, coloured or not coloured; 10 per cent. on sole leather tanned but undressed, morocco skins tanned but undressed, glove leathers, buck, deer, and antelope, tanned or dressed, coloured or not coloured.

Mexico.—The Mexican tariff charges from $2 50c. to 40 c. per pair on manufactured boots, shoes, and slippers, and from $3 30c. to 30c. on other leather manufactures.

Guatemala.—The import duty is $1 50c. on men's low shoes (calf), and $1 on women's high shoes (calf).

San Salvador.—On leather the import duty is 16c. per pound, and on boots $3 per pair. For shoes the rates are: men's, $2 50c.; ladies' fancy $2, cloth $1, and children's 50c.

British Honduras.—Leather and manufactures are charged 10 per cent. *ad valorem*.

Honduras.—For sole leather the rate of duty is 3 cents per pound, calf and other fine leathers 16 cents per pound, and boots and shoes 40 per cent. These duties are imposed on the gross weight of all merchandise, including the cases, boxes, barrels, &c., in which it is packed, without allowance of any kind.

Panama.—No duties are levied on imports of any kind within the State of Panama.

Jamaica.—On leather and manufactures 12 per cent. *ad valorem*. If under-valuation is suspected, the Government retains the privilege of taking the goods at the stated valuation.

San Domingo.—For calf skins glazed the duty is $9, other calf skins $7 20c., and sole leather $9. The duties on boots, shoes, &c., range from $18 per dozen to $2 40c. per dozen.

St. Thomas.—The uniform rate of duty on all classes of goods imported is 1½ per cent. on invoice valuation, and must be paid before the expiration of the month in which the goods have been delivered from on board ship.

Bahamas.—The duty on boots and shoes, and leather is 20 per cent. *ad valorem*.

Antigua.—The duties charged on leather and boots and shoes are 6 per cent. *ad valorem*, and an additional 12½ per cent. on the 6 per cent. collected, in all amounting to about 7 per cent.

Guadeloupe.—Leather boots and shoes are subject to a duty of 5 per cent. *ad valorem*.

Barbadoes.—The rate of duties on leather and boots and shoes is 8 per cent. *ad valorem*.

Curaçao.—On leather and manufactures 1½ per cent. *ad valorem* is the rate of duty.

Colombia.—Shoes are liable to 75 cents per kilogram, including box or other packing case. To this is also to be added 15 per cent. state tax upon the import duty. Leather is 5 cents per kilogram, and 15 per cent. state duty.

British Guiana.—On leather, boots and shoes, 7 per cent. *ad valorem*.

Dutch Guiana.—Leather 5 per cent., and boots and shoes 6 per cent. *ad valorem*.

Ecuador.—Leather 20c. per kilog., brogans 40c. per kilog., men's fine shoes 80c. per kilog., and ladies' and children's fine shoes $1 60c.

Brazil.—Leather 20 per cent. *ad valorem*. Boots, shoes, &c., according to length, ranging from 97½ cents to 15 cents.

Argentine Republic.—Tariff varies yearly. For 1885 it was on leather 25 per cent., and boots and shoes 45 per cent. on official valuation.

Peru.—On leather of all kinds 45 per cent. *ad valorem*. Boots and shoes 50 per cent. *ad valorem*.

Chili.—Boots and shoes 35 per cent. *ad valorem*, and calf skins 25 per cent.

[*Further particulars of the duties in other countries will be given in our next issue.*]

United Kingdom Customs Duties.—Anticipating that an increase in the duties on foreign produce would be announced in the Chancellor of the Exchequer's late Budget speech, many importers took what they considered precautionary measures early in April. Fatigue parties of quay workmen were engaged at Dover the whole of the Monday preceding the Budget statement in discharging champagne from a special steamer which had arrived from Calais. A larger quantity of champagne had been landed in Dover in the preceding week than had ever been known to be imported into any port in this country within the same period for seven years past. Within seven days 22,000 cases were landed at Dover, which is equal to about 330,000 bottles. The duty which was paid on this amounted to upwards of 2,000*l*. At Glasgow, in addition to heavy payments of duties on goods taken from the ship's side, there were withdrawn from bond 3,990 gallons of brandy, 4,586 gallons of rum, 265 gallons of Geneva, 23,020 gallons of B.P., and 1,236 gallons of foreign spirits. Of wines there were 10,600 gallons; of teas, 147,220 lbs.; and of tobacco, 167,000 lbs. The quantity of teas withdrawn in March amounted to 420,000 lbs., and of tobacco, 331,500 lbs.

AUSTRIA-HUNGARY.—Commercial Relations with Roumania.—The rupture of the negotiations with Roumania for a commercial treaty with that country was exceedingly abrupt, and indicates an unfriendly feeling, which is the subject of general comment. Baron Pusswald, who, since Baron Pino's resignation has been at the head of the Austrian Board of Trade, declared in the Parliamentary Committee that the negotiations were not broken off through any fault of Austria, and that the causes which prevent the conclusion of the treaty do not arise from the commercial policy of Roumania, and are not even known to the Austrian Government. An economical war to the knife, it was announced by the Government representative, has now begun, and retaliation against Roumania will be the order of the day. She pretended to grant Austria the tariff of the most favoured nation, with numerous reservations and exceptions, and before applying the tariff required proof that the articles exported were really manufactured in Austria. The Vienna Government asked for the most favoured nation tariff without reserve. These serious differences are all the more deplored because the political relations between the two countries, which have been excellent hitherto, will undoubtedly suffer.

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With the expiration of the commercial treaty between Austria-Hungary and Roumania on the 1st of July the conventional tariff—which is also valid for German imports—will also expire. From the time in question, and until a change is brought about, the existing autonomous Roumanian customs tariff, with the modifications entailed by the German-Roumanian convention of November 14, 1877, or by the most-favoured nation rights of Germany, will be applicable to imports from Germany.

THE AUSTRO-HUNGARIAN CUSTOMS TARIFF.—Bills concerning the relations between Austria and Hungary have been laid before the Reichsrath, and introduce some important changes with regard to foreign commerce. The free ports, Trieste and Fiume, are to be included in the customs frontier line by 1889. The Austro-Hungarian Lloyd's Company is to be placed under the control of the Foreign Office. A commission is to be named, which will prepare the way for re-establishing cash payments, and instituting a new standard. The Customs tariff is to be raised considerably, and even excessively, upon all articles England is interested in, which will pay from 25 to 300 per cent. more than hitherto. The duty on twist is to be raised by 2 florins on common sorts and 5 on finer; cotton by 10 and 15 florins; linen double the former amount. Woollen yarn is raised 4, 8 and even 30 florins; cords and ropes from 3 to 5 florins; silk and mixed silk trimmings from 200 to 500 florins; velvets from 200 to 400; flowers and feathers from 170 to 450; rugs from 10 to 20; indiarubber from 30 to 50; belts from 12 to 20; tools from 10 to 20; screws from 10 to 20; fine ironwork from 15 to 50; needles from 50 to 100; lead from 1 to 2; metal goods, 15 to 20; metal sheets, 30 to 50; sowing and knitting machines, 20 to 40; threshing machines, 3 to 7; real silver from 50 to 200 florins. There seems to be little hope that these important changes for the worse will be rejected, or even much modified, the majority being with the Government.

MOROCCO.—ABOLITION OF THE GATE TAX.—The so-called gate tax, which was fixed in the convention concluded in July, 1880, at Madrid, between Morocco on the one side and Austria-Hungary, Germany, England, France, Italy, Belgium, Holland, Denmark, Sweden, Norway, Spain, Portugal and the United States on the other side, and was paid by foreigners, brokers and proprietors of beasts of burden, has been abolished, and a new tax of ½ per cent. *ad valorem* has been introduced, which will be levied on all goods destined for the interior of Morocco on their leaving a town.

PERU.—The Board of Trade have received from the Secretary for Foreign Affairs a despatch from Lima, enclosing copy and translation of a Decree of the Provisional Government of Peru, to the effect that from March 1 last all duties collected at the Customs House at Callao are to be paid either in silver soles or by bills on the Callao and London Banks. The Peruvian Consul in London intimates that the decree ordering packages to be marked with their exact weight has been annulled.

ROUMANIA.—Bucharest.—The Roumanian Government has expressed to the French minister at Bucharest its intention to resume very shortly the preliminaries for the conclusion of a commercial convention with France.

UNITED STATES.—TARIFF REFORM.—The *Manchester Guardian* contains the following on this subject:—"The question of tariff reform is once more coming to the front in the American Congress. The Committee of Ways and Means, which has for several weeks been preparing a Bill providing for a reduction of duties, has at length presented its report to the House of Representatives. Mr. Hewitt, the chairman of the committee, has long been known to favour the abolition of duties upon the raw materials of manufacture, and the measure now recommended in the report is founded upon at least a partial recognition of this principle. Chief amongst the articles which it is proposed to add to the free list are wool, hemp, flax and salt. Obvious as is the advantage of lessening the cost of these commodities by removing the duties upon them, the proposal has encountered strenuous opposition, and the committee has had to listen to many arguments and appeals presented by the classes interested in the production of these raw materials. The Wool Growers' Association of Ohio has been especially earnest in its protests against any interference with the present tariff in respect of wool. If the objections of those who are engaged in producing the articles to which it is now proposed to give free admission were the only obstacles to the adoption of Mr. Hewitt's Bill, there could not be the least room for doubt as to its enactment. But there is a consciousness of community of interest amongst the Protectionists which inspires them with a determination to defend the system of monopoly at whatever point it may be assailed. There are, for example, plenty of woollen manufacturers who would be glad to get such European wools as they must have at lower prices, and the passing of the present Bill would be greatly to their immediate advantage. But they rightly reason that the duties applying to imported woollen manufactures could not long escape reduction when once the process of tariff reform had begun by the abolition of those on their raw materials. Moreover, by allowing Mr. Hewitt's scheme to be carried out, they would convert the producers of the enfranchised raw materials from Protectionists into Freetraders, or at least into Tariff Reformers. Hence they will not suffer the bulwark of monopoly to be touched in any part if they can help it. We may therefore expect the proposed measure to meet with a host of enemies when it comes to be voted upon in the House itself. At one time it seemed likely, too, that those reformers who favour what is known as a 'horizontal' reduction of the tariff would use their influence against Mr. Hewitt. Opposition on their part is, however, now, to say the least, doubtful, and probably the present Tariff Amendment Bill will receive something like the united support of all who desire a reform in the duties. The fight is certain to be a severe one, but if the tariff reformers will only hold well together, there is at any rate a fair chance that the very modest measure now before the House will be enacted, for the Senate will hardly reject a project of this kind which has run the gauntlet of the House, and certainly the President will approve of it."

EDUCATION AND TECHNICAL INSTRUCTION.

UNITED KINGDOM.—TECHNICAL EDUCATION.—In the House of Commons, last month, in answer to Sir B. Samuelson, Sir L. Playfair said that he was aware that efficient rudimentary instruction in the use of tools was given in elementary schools. The cost of this had hitherto been defrayed out of private sources. He was disposed to think that this instruction ought to come into the Science and Art Department, and he should be prepared to make a proposal to that effect, and for making grants in aid of this instruction, when a motion now pending in that House had been disposed of.

London.—THE IMPROVEMENT OF GEOGRAPHICAL EDUCATION.—At the annual meeting of the Royal Geographical Society last month, the Marquis of Lorne delivered the annual address on "The Progress of Geography." In an exhaustive review of the work accomplished during the twelve months, he said that the active work of the society during the past year had been largely directed towards initiating improvement in geographical education, and he was glad to say with results on which they had a right to congratulate themselves. The interest excited in the subject by the Society's recent action had been so great, and the expectation that they would continue it by taking some positive steps towards encouraging improvements in the position of geography in schools and Universities was so general, that the Council had felt encouraged and indeed bound to carry the scheme further. The Educational Committee of the Society therefore made certain suggestions to the Council, which were now under consideration, and would probably be adopted. The principal of these suggestions related to the appointment of a lecturer in geography to deliver courses where the Council might direct. In this matter the council would take suitable steps to obtain the co-operation of the Universities of Oxford and Cambridge. In order still further to encourage the scientific study of geography at the Universities, the Committee suggested that a prize or travelling scholarship be given every alternate year to a student who has shown marked ability in geographical subjects, and who may desire to visit one of the less-known districts of Europe, or the Mediterranean, or Black Sea shores, and any result be communicated to the society. One or other of the annual grants which were at the Society's disposal might be devoted to this purpose. Another suggestion was aimed at reaching the intelligent middle and working classes through the medium of the University Extension Scheme. For this purpose a small grant was proposed. Another was that a medal be given by the Society to the student reported by the Examiners to have done best in physical geography in the first part of the Natural Sciences Tripos (Honours Examination). And finally, in order that all classes of schools might be reached, it was proposed that prizes be offered for competence in geography to the students at the various training colleges.

ITALY.—MUSEUM OF BAVARIAN SAMPLES.—Last year a museum of Bavarian export samples was established at Monaco. This institution, created by several associations in conjunction with the Bologna Chamber of Commerce, developed itself very quickly, and has already rendered remarkable services to trade and commerce. The museum is furnished with samples of goods of the most important manufacturers in Bavaria, and its relations with foreign trade are daily extending. It is expected that this institution will be of great utility to Italian trade. The proximity of Monaco and of Bavaria to the Italian market should induce the Italian importers to study more than hitherto the industries of that country and open up business relations which will certainly not be unprofitable.

NEW SOUTH WALES.—The report of the department of Public Instruction for 1885 shows that 162 new schools were established during the year, making 2,046 in operation throughout the colony, affording accommodation for 156,127 scholars. The number of scholars actually in attendance during the year was 180,929, being an increase of 13,795.

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THE POST OFFICE.

AUSTRALASIA.—The arrangements for a Parcels Post between Great Britain and Australia are nearly completed, at least so far as the colonies of New South Wales, Victoria, and South Australia are concerned. The price charged will probably be 2*s.* for the first 2lb., and 1*s.* per lb. for every subsequent lb. These terms are not very favourable to the public, but, when once the system is initiated, it is probable that the business will develop so fast that the carrying mail companies will agree to reductions in the sea rates. The British Government seem, as usual, quite willing to agree to a division of the receipts on a scale which will prove more beneficial to the colonies than to themselves. It seems a pity that the New Zealand Government should have directed the stoppage of negotiations with the New Zealand Shipping Company, for an advantageous arrangement for a parcels post by the direct steam service was on the point of being concluded. The Colonial Government, however, wish first to have an internal system of distribution at work in the colony.

SWITZERLAND.—Berne.—Universal Postal Union.—Since the 1st of April the modifications of the International Postal Union, introduced by the Lisbon Congress, have come into force. The territory of the Postal Union now comprises the whole of Europe; In Asia —Asiatic Russia, Asiatic Turkey, Persia, Aden, British, French and Portuguese India, Ceylon, Straits Settlements, Siam, Cochin China, Cambodia, Annam, Tonquin, Hong-Kong, the principal ports of China, Corea and Japan; In Africa—Tangiers and the Spanish settlements on the coast of Morocco; Madeira—the Azores and Canary Islands, the French, English, Spanish and Portuguese colonies and settlements on the West Coast; the Republic of Liberia, the Congo, Mozambique, and the Portuguese settlements on the east coast; Zanzibar, Tamatave (Island of Madagascar), Mayotte, Nosse-Bé, St. Marie, Reunion, Mauritius, Rodrigues, the Seychelles and Admiral Islands (Indian Ocean), Obock (Straits of Bab-el-Mandeb) Assab, Massowa, Suakim, Egypt, Tripolis, Tunis and Algiers; the whole of America; The Dutch Indies, the whole of the English, French, Spanish, Portuguese colonies in Oceania, Labuan, the Sandwich Islands. Among the principal inovations may be mentioned, for instance, the fact that from 1st April, the sender of any parcel by post can obtain a receipt on payment of 25 cents. above the regular charge for prepayment. The charge of postal packages to Sweden, via Belgium or Germany, has been reduced 25 cents. Postal packages can now be sent to Tripolis and Barbary. The sender of an object of correspondence entrusted to the post, and destined for certain countries, can demand that this object should be withdrawn from the service, or that the address should be rectified, provided delivery has not been effected. In order to do so the sender must (1) prove his identity, (2) produce a facsimile of his signature, (3) pay the charge of a registered letter or telegram to the post office or destination, according to his wish that the demand for withdrawal or rectification be transmitted by post or by telegram. For letters with declared value the minimum declaration has been raised from 5,000 to 10,000 francs. There is a clause for the prohibition of false declaration of values, and a more precise definition of the conditions under which reimbursement is effected, in case of total loss or partial damage. The sender of a Post Office Order can obtain an advice of payment to the party the order is sent to, on payment of a small extra charge. Besides this, Orders can be exchanged by telegram between the different countries by paying the telegram.

TAHITI.—Papeete.—Postal Steam Service between New Zealand and Tahiti.—The Papeete Chamber of Commerce has been asked to express its opinion with reference to the establishment of a mail service between New Zealand and the colony of Tahiti. The Chamber refused any subsidies to the proposed line, but passed a resolution in favour of the colony allowing 200,000 francs to a line of steamers between New Zealand and San Francisco, in conjunction with the line between New Zealand and New Caledonia, Tahiti to be the intermediate point between New Zealand and San Francisco, coming and going, with monthly departures. The branch line to New Zealand and New Caledonia to have a service every two months.

TRADE RETURNS.

UNITED KINGDOM.—Trade for the Month of, and the Four Months ending, April 30th, 1886.—For April the following figures show the movement of imports and exports of the United Kingdom, compared with the same month last year:—

	1886.	1885.
Imports	... £26,066,754	... £32,661,190
Exports	... 21,586,501	... 21,970,487
	£47,653,255	£54,631,677

Decrease in April, 1886, £6,978,422.

The following tables exhibit the amount of import and export trade of the United Kingdom for the four months ending April 30th, 1886:—

Imports.	1886. £	1885. £
Animals, living (for food) ...	1,563,866 ...	2,376,102
Articles of food and drink—		
Free...	33,009.838 ...	40.075,440
Dutiable	7,117,7'9 ...	6,747,374
Tobacco—dutiable	944,885 ...	970,586
Metals	5,062 660 ...	5,571,7'0
Chemicals	3,766,354 ...	4,184.346
Oils	1,857,574 ...	2,181,328
Raw materials—		
For textiles...	27,270,720 ...	34,229,612
For sundry industries ...	9,364.660 ...	10 057.864
Manufactures	18,406,262 ...	18,210,727
Miscellaneous	4.436,001 ...	4.963,725
Total value	£112,800,599	£129,568,804

For the four months there was a net decrease, therefore, of 16,768,205*l.*, the largest contributions to which were articles of food and drink, duty free, 7,065,602*l.*, raw materials for textile manufactures, 6,958,892*l.*, metals, 509,040*l.*, raw materials for sundry industries, 693,204*l.*, chemicals, 417,992*l.*, oils, 323,754*l.*, and animals (living), 812,236*l.* An increase is credited on dutiable articles of food and drink of 370,405*l.*, and on manufactured articles of 195,535*l.*

Exports.	1886. £	1885. £
Animals (living)...	115,353 ...	150,477
Articles of food and drink ...	2,693,876 ...	2,625,359
Raw materials	3,516,086 ...	3,931,820
Articles manufactured and partly manufactured	62,199,349 ...	62,818,026
Total (British)	68,524,664 ...	69,535,682
Total (foreign and colonial) ...	18,227,979 ...	20,‹ 31,182
Grand Total (exports) ...	£86,752,643	£89,566,864

The decrease of 2,814,221*l.* for the four months was composed of 1,011,018*l.*, on the exports of British produce and manufactures, and 1,803,203*l.*, on foreign and colonial, The diminution in the total trade, imports and exports, for the four months has been 19,582,426*l.*

The Meat Supply.—In the House of Lords on May 31st, Lord Lamington rose to ask Her Majesty's Government whether they would take any steps to prevent the sale of imported meat as home produce, which entailed great injury on the home producer as well as on the consumer. He explained that he did not object to the importation of meat. What he wished to prevent was the sale of imported meat as home produce. By prohibiting sales of this kind they would protect farmers and the public at large against fraud. Lord Houghton in reply fully recognised the desirability of securing that articles sold should actually be what they purported to be. Imported meat, however, was very similar or absolutely identical with the home produce. That was especially true of meat that was not frozen. Anything therefore, in the nature of the prohibition desired by the noble lord would be ineffective, as it would not be possible even by analysis to distinguish between home produce and fresh imported meat. If the restrictions were placed on the importation of frozen meat, the Australian colonies would be the chief sufferers, for they contributed by far the largest portion of frozen meat that came to this country. The United States on the other hand would benefit largely for the quantity of fresh meat which they sent to us was immensely greater than their contribution of frozen meat; the change, therefore, would be likely to benefit the United States at the expense of the colonies. In these circumstances the Government did not see how they could take any steps in the direction indicated by the noble lord. We are glad to see that the Government regards the interests of colonial trade as being of paramount importance and trusts that the same spirit will influence them in other commercial matters.

ALGIERS.—The Export of Alfa.—The export of alfa from Algiers amounted to 5,300 tons in 1869; 58,857 tons in 1874; 62,592 tons in 1870 and 96,473 tons in 1884. Although a French product, alfa is mostly used by foreign industries. England is the largest consumer, followed by Spain, Belgium, and France. According to the French Consul General in London 75 per cent. of the alfa exported goes to England. In 1879 the export of this textile substance to England was only 46,636 tons, in 1882 69,577 tons, and in 1884 81,467 tons. The Algerian alfa is principally used by the Scotch paper manufacturers. The export to other countries in 1884 was, Spain 6,574 tons, Belgium 2,953 tons, France 1,630 tons. In 1885 Algiers exported 89,350 tons of this article,

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BELGIUM.—COST OF THE ANTWERP EXHIBITION.—The *Revue Diplomatique* states that the balance sheet of the International Exhibition at Antwerp shows that the Company is able to pay a handsome dividend to the shareholders. The cost of the undertaking amounted to three million francs, viz. 650,000 francs for building, 650,000 francs paid to the Société de Métallurgie de Bruxelles; 500,000 francs for the Company Cockerell at Seraing; 500,000 francs for the Building Society at Braine-le-Comte; 450,000 francs for salaries; 250,000 francs for advertising and 100,000 francs for general expenses. The receipts amounted to four million francs.

BRAZIL.—Para.—The *Export* states that in 1884 the export trade of Para showed a considerable decrease, but increased again in 1885, although the export value of 1883 was not reached. The principal export article is indiarubber, and during the last three years the following quantities were exported:

1883	... kilos.	10,214,139	... value	33,218,539$858 reis.
1884	... ,,	10,071,611	... ,,	20,685,145$525 ,,
1885	... ,,	11,869,094	... ,,	26,598,019$428 ,,

The total value of the export from Para during the same years was as follows:—1883, reis, 38,207,351$437; 1884, reis, 26,578,366$306; 1885, reis, 30,953,009$543. The principal buyers of indiarubber are the United States, which took 10 million lbs. in 1875; 20 million lbs. in 1883; and 24½ million lbs. in 1885.

CHILI.—THE FINANCES AND COMMERCE.—The *Deutsche Kolonialzeitung* states that the state-revenue of the Republic of Chili amounted for the year ending in August, 1885, to 39,910,133 pesos, which is 5,051,636 pesos less than estimated. In this amount are included the customs' receipts 26½ millions (as against 30½ millions in the preceding year), and 6 millions earned by the railways. The extraordinary expenses amounted to 5,649,547 pesos, and the ordinary to 39,225,118 pesos. By pesos are understood pesos-fuertes or silver pesos at the exchange of 38 pence English. In the State coffers there were 14,511,632 pesos in cash, gold and silver bars, and bills of exchange. The revenue for the year ending in August, 1886, is estimated at 35,084,905 pesos, the expenditure at 33,600,000 pesos. The amount of indemnification to be paid to the subjects of foreign nations, who suffered through the last war, is estimated for the year 1885 at 200,000 pesos, in accordance with the decision of the international court of arbitration. The foreign state debt was 33,843,000 pesos on the 31st December, 1884; the total debt, including foreign and home debts, also interest, amounted on the same day to 60,439,329 pesos. In 1884 there were coined at the mint 1,999,398·83 pesos in gold, silver, and copper coin. Customs houses and quays are being constructed at various places on the coast; at Valparaiso a new stone quay has been built alongside the bay, by which a considerable territory has been gained for the extension of the town. The National Exhibition, which was closed on the 31st December, 1884, showed 3,571 numbers, 1,908 of which represented productions of industry, and 567 arts and science. The Company "de Fomente Fabril," established a few years ago for the furtherance of industrial pursuits is zealously engaged in inducing the immigration into Chili of European manufacturers and factory labourers. Four practical agricultural schools are to be established is the provinces this year; the teachers and managers are already engaged in Europe, and the necessary buildings are being built in accordance with their instructions. In 1884 4,925,879 quintalmetres (at 100 kilos. each) of saltpetre were produced, of which 3,580,097 were sent to the coast by rail, and the remainder by "carretes" (two-wheeled bullock carts). The export duty on the saltpetre exported amounted to 8,949,140 pesos. The export and import trade of the Republic in 1884 amounted to 129,478,903 pesos, which is 9,183,196 pesos less than the preceding year. There were exported from Chili:—

		In 1883.	In 1884.
Agricultural produce ...	pesos-fuertes	10,521,268	7,614,675
Mining produce	,,	56,032,068	44,373,367
Manufactured goods ...	,,	729,067	232,014
Ready cash	,,	2,022,529	2,523,863

The reduced importation of agricultural produce (almost exclusively wheat and flour) in 1884 is explained by the low prices abroad, and the reduction in mining produce is due to the partial suspension of the sales of saltpetre, which was carried out for the purpose of arresting the rapid decline of the prices of Chili saltpetre in Europe, and also to the fall of the prices of copper and silver. 46 kilogs. of Chili copper fetch now only 10 silver pesos in Europe, whereas up to 10 years ago double this price was obtained. This is a consequence of the enormous production of copper in the United States of America. The working of coal mines in Chili is greatly on the increase; the newly discovered mines at Penco especially supply a most excellent coal. These mines are to be connected with the superb harbour of Talcahuano by a railway. With reference to the share different nations have in the import trade, England occupied also in 1884 the first rank, as it has always done. It imported for upwards of 20½ million silver pesos in goods. Germany (since four years ago) takes second place with 10,259,840 pesos in 1884, as against 10,015,564 in the preceding year. France ranks third with about 8½ millions. Then follow the United States of North America with 4,160,570, and the Argentine Republic with nearly 3½ million pesos. Almost 10-13ths of the entire importation passed through Valparaiso. As regards exportation England also takes the first place. It received in 1884 from Chili produce amounting to 49,828,088 pesos, whilst Germany received only 4,587,845; France 4,459,536, and Peru upwards of 3,000,000 pesos in goods. The number of German ships which entered the ports of Chili in 1884 was 263, of which 127 were sailers, and 106 steamers. The whole of the cost of the wars against Peru and Bolivia is covered, and the hope is entertained that the ordinary revenue will be sufficient for meeting the entire expenditure of the State for the year ending in August, 1886, and that a beginning will be made with the redemption of the paper money issued at a forced rate of exchange. In the frontier districts of Auracania agriculture has very much progressed, which is owing, in the first instance, to the German colonies established there. Upwards of half-a-million hectolitres of corn have been harvested there, and the next crop is expected to produce as much again. A beginning was also made in 1884 with the cultivation of beetroot, and the Government is determined to push this new and important branch of industry to the utmost. The first manufactory of sulphuric acid in Chili was likewise established in 1884.

CHINA.—THE COUNTERFEITING OF IVORY CARVINGS AND COINS.—The *Oesterreichische Monatsschrift für den Orient* says that purchasers of writing cases, articles for the use of travellers, as well as for the toilet, &c., professedly made of ivory, should be extremely careful in thoroughly examining what they buy, as the Chinese possess an extraordinary dexterity in working dog or horse bones in such a manner that they sometimes succeed in deceiving even connoisseurs. Unless the transparent and delicate enamel, as well as the elasticity, prove the genuine quality of the article sold as ivory, it should always be looked upon as doubtful. In other branches also, the Chinese manifest their proficiency in the art of counterfeiting, especially in making bad dollars. It is interesting to see how surely and skilfully the Chinese money-changers examine every dollar that passes through their hands. They seize them with the thumb and forefinger, fling them in rapid succession into the air, and judge simply by the sound they make of the genuineness of the coin; at the same time they manage in such a manner that the coin always falls back into their hand with the reverse turned upward. Thousands of dollars are thus examined in the banks within a short time.

COLUMBIA.—COMMERCIAL MOVEMENT DURING THE LAST TWENTY YEARS.—The *Export* gives the following figures relative to the commerce of this state:—

Year.	Import.	Export.	Year.	Import.	Export.
1864	$6,723,593	$5,012,691	1874	$6,849,028	$9,984,336
1865	7,897,206	6,772,017	1875	7,328,928	14,477,896
1866	5,526,773	5,494,259	1876	6,709,109	10,049,074
1867	6,392,866	7,376,997	1877	8,791,797	11,111,196
1868	7,255,092	8,137,000	1878	10,787,654	13,711,511
1869	5,843,451	8,077,158	1879	10,387,003	13,804,951
1870	5,862,711	8,247,817	1880	12,071,430	15,836,943
1871	8,045,982	8,253,806	1881	12,355,555	18,514,116
1872	12,515,639	10,477,631	1802	11,504,028	14,857,170
1873	11,162,941	10,557,282	1883	9,926,486	13,501,178

FRANCE.—The following table shows the commercial movement during the first four months of 1886:—

	1886. Fcs.	1885. Fcs.
IMPORTS.		
Articles of Food ...	475,676,000	.. 476,433,000
Raw Materials ...	718,502,000	. 821,871,000
Manufactures ...	193,744,000	... 205,169,000
Other goods ...	44,621,000	... 44,587,000
Total ...	1,432,543,000	... 1,548,050,000

Decrease for 1886, 115,507,000 fcs.

EXPORTS.		
Articles of Food ...	210,982,000	... 241,800,000
Raw Materials ...	220,792,000	... 219,233,000
Manufactures ...	556,280,000	... 548,621,000
Other goods ...	48,943,000	... 46,765,000
Total ...	1,036,997,000	... 1,056,419,000

Decrease for 1886, 19,422,000 fcs.

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STATE ENCOURAGEMENT OF FRENCH EXPORTATION.—M. de Freycinet received lately in audience a syndicate of French manufacturers, headed by M. Prevet, a deputy, who petitioned him to grant state encouragement to a national export syndicate, the constitution of which was contemplated. Egypt was to be their first field of operations, and their efforts might be materially aided by the French agents there. It was urged that the latter should be particularly instructed to simplify the formalities of the Custom House, and to look closely into all contracts of non-French origin for the Egyptian Government, in order to see that no bribery or other corrupt practice had been resorted with the object of ousting French competitors. All this M. de Freycinet promised to do. He remarked, however, that traders were wont to demand state support in a general way. The Government could not well take in hand the interests of such petitioners unless their claims bore on a few specific and easily defined points. He thanked his visitors for having made such a clear statement of their views.

Bordeaux.—THE WINE TRADE.—The *Recueil Consulaire Belge* states that the steady decrease of the wine harvest in France, owing to the phylloxera and the increased import of wines from Portugal, Spain and Italy, in place of the quantity short, has totally revolutionised the trade. The quays of Bordeaux are occupied by the foreign wines which are taking the place of those of the Gironde. The old established wine firms in Bordeaux, which are still anxious to uphold the well-deserved fame of Bordeaux wines, are being supplanted by a number of houses dealing almost exclusively in foreign wines. The import of dried raisins from Italy, Sicily, &c., has also considerably increased; these are used for the manufacture of a beverage which satisfies many people. The quantity of wine thus manufactured in France is estimated at not less than 2,250,000 hectolitres.

Dunkerque.—COMMERCE BETWEEN DUNKERQUE AND VARIOUS TURKISH PORTS, 1884.—Exports from Turkey to Dunkerque:—Maize, 30,694,200 kilos; barley, 5,506,500 kilos; cotton, 3,506,500 kilos; legumes, 3,885,942 kilos; corn, 2,740,500 kilos; sugar, 300,804 kilos; wool, 176,736 kilos; nuts, 102,231 kilos; raisins, 48,552 kilos; figs, 43,980 kilos; sundries, 5,153 kilos; total, 47,305,503 kilos. Imports into Turkey from Dunkerque:—Works in metal not polished, 83,719 kilos; works in metal finished, 36,555 kilos; oil, 5,344 kilos; iron in bars and plates, &c., 4,610 kilos; wire, &c., 1,026 kilos; total, 131,254 kilos. The total commercial movement of the port during 1884 amounted to 1,308,348,636 kilos for the import and 266,057,598 for the export. The *Journal of the Constantinople Chamber of Commerce* states that the export from Dunkerque to Turkey remains unimportant on account of the absence of direct communications between Dunkerque and the littoral of Turkey, and in consequence goods from that neighbourhood generally take roundabout ways to get to their destination. On the other hand the import from Turkey is considerable, and great works are being constructed at Dunkerque to facilitate commercial relations with foreign countries.

GERMANY.—COMMERCIAL MOVEMENT.—The imports and exports of the more important articles during March, 1886, and the first quarter of the present year, in comparison with the same periods of the previous year, are shown in the following table:—

Double cwts.

	March,		First quarter,	
IMPORT.	1886.	1885.	1886.	1885.
Raw Cotton	169,928	138,342	502,306	482,505
Iron and Ironware ...	119,273	140,459	428,388	494,827
Wheat	130,803	202,281	802,979	3,832,118
Rye	201,250	300,511	781,050	2,630,677
Oats	35,470	222,052	158,034	661,649
Barley	225,648	164,361	1,025,592	1,532,551
Maize	133,384	223,234	355,019	460,023
Flour	13,556	5,908	34,536	123,728
European Timber ...	347,300	760,281	1,153,269	2,794,903
Petroleum	254,472	231,736	1,178,165	1,330,110
Pit coal...	3,121,990	3,188,598	7,977,939	8,068,256
Other coal	1,017,871	1,361,081	2,825,216	3,257,516
Wool	110,642	140,552	289,171	338,260
EXPORT.				
Kali	45,372	86,595	117,440	149,053
Iron and Ironware ...	929,595	790,876	2,838,364	2,256,465
Of which Raw iron ...	199,342	131,754	738,580	563,569
,, Pig iron ...	32,611	29,973	102,106	79,211
,, Wrought iron	115,222	136,529	320,636	326,672
,, Wire ...	208,869	149,326	673,160	395,742
,, Rails ...	82,950	95,714	263,602	263,274
Wheat	5,556	12,419	18,430	40,115
Rye	3,115	3,289	9,734	11,078
Oats	20,973	13,002	48,086	35,229
Barley	9,392	17,176	24,224	79,013

Double cwts.

	March,		First quarter,	
EXPORT.	1886.	1885.	1886.	1885.
Flour	48,866	87,265	174,485	225,969
Potatoes	153,557	111,561	286,435	215,925
Sugar	277,052	494,310	739,906	1,932,918
Coal	7,778,492	7,535,546	21,657,191	22,247,024
Zinc	32,564	65,522	93,310	197,893
Beer	108,564	139,428	270,666	343,881

EXPORT TO THE UNITED STATES DURING THE FIRST QUARTER, 1886.—The *Deutsche Consulats-Zeitung* states that the export from North Germany to the United States during the first quarter of the present year has considerably increased in comparison with the first quarter of 1885. During the first three months of 1885 the export from North Germany, viz. from the districts belonging to the Consulate General at Berlin, amounted to 8,878,077 dollars against 11,248,313 dollars in 1886. All the districts participate in this increase. The increase is at Annaberg 373,788 dollars, at Berlin 177,092 dollars, at Bremen 51,776 dollars, at Breslau 7,803 dollars, at Brunswick 443,149 dollars, at Chemnitz 476,894 dollars, at Dresden 111,668 dollars, at Hamburg 772,780 dollars, at Leipzig 129,629 dollars, and at Stebbin 25,707 dollars. It is asserted from reliable sources that the increase in Western Germany (Crefeld, Cologne, &c.,) has been equally considerable; the Consulate-General at Frankfurt, which comprises the whole of South Germany, exported for 234,985 dollars more. It is stated that the cause of larger orders to Germany is the higher rate of wages in the United States.

GERMAN TRANSATLANTIC BANKS.—The *Deutsche Kolonialzeitung* says that the daily increasing masses of German industrial productions render it imperatively necessary to increase and facilitate exportation to foreign, and particularly transatlantic countries by every possible means. One of these means is the facilitation of the mode of payment. Hitherto the circumstances relating to the German export business were such as to necessitate the intervention of English, and especially London firms in all cases where payments to Germany had to be made by transatlantic houses. At the present moment, for instance, Germany does not enter upon bill-transactions with places in the East Indies. If merchandise is sent from India to Germany, the Indian merchant does not draw upon Germany, but he issues his drafts upon a London firm, to whom the German importer has to make remittances in order to meet the said drafts. The same thing occurs, when Germany exports to India. A bill of exchange on Calcutta, for instance, cannot be discounted at Berlin; London has also in such cases to intervene and to arrange matters. The historical development of the European nations has enabled England to acquire the power of governing the financial arrangements of the remainder of the world with transatlantic countries. This power is in the hands of large English banks, who derive a handsome profit from the bill transactions for continental account. The total of this transatlantic bill business is stated to amount to 600,000,000 marks, on which the English banks receive in commissions no less than 50,000,000 marks per annum, and as Germany participates now in the transatlantic trade of the European nations, England of course excepted, to the extent of two-thirds, it is clear that she pays to England in the shape of commission for financing her transatlantic business, an annual tribute of 33,000,000 marks. These figures demonstrate how expensive and onerous it is to German commercial firms to be obliged to make use of English banks; moreover, complaints have been made by firms on the Rhine, that the said banks on opening Credits, do not alone impose heavier terms than they require from English houses, but that as a collateral security they also demand the forwarding of a sample box, the patterns and designs in which are then rapidly imitated to the detriment of the German manufacturers! All these disadvantages can only be got rid of by the establishment of German banks—with the sanction and under the special protection of the German Empire—in transatlantic places, with branches in all the large German emporiums of commerce and industry, and a resolution to this effect was moved by the Deutscher Kolonialverein on the occasion of its general meeting at Karlsruhe on the 30th April last.

Augsburg.—The Chamber of Commerce and Industry of Augsburg, in Bavaria, has just issued its report to the Royal Bavarian Ministry of State for the year 1885. According to this report, the number of spindles for superior goods within the district of the Chamber, amounted to 491,382, of which on an average, 480,537 were employed. The year 1885 is stated to have been a most unfavourable one as far as cotton spinning is concerned. In its results it has turned out to be the worst since 1878, and generally it was one of the worst since cotton spinning by mechanical means has been developed within the district. This forms an extraordinary contrast to the progress made in cotton weaving, which was prosperous without any interruption during the past year, about 9,500 weaving looms, which were increased by about 500 new looms in 1885, having been at work. The reason why cotton spinning

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has been so unprofitable is attributed to the pressure caused upon Germany by England with its 43 million spindles, as any quantity of English yarns could be bought at ruinous prices, which admittedly left a heavy loss to the manufacturers. Worse prospects are in store unless an effectual check is put upon over production, both in Germany and in England. The prices of all kinds of iron and iron goods dropped last year and continue to drop, they have now reached a point at which it is hardly possible for the best situated and well-to-do works to cover the cost of production. In this case also consumption has been exceeded considerably by the production. Sugar improved about 30 per cent. in value, in consequence of the decrease of cultivation of the beetroot; but in the autumn, prices dropped on the publication of the statistical returns, which showed a very considerable diminution of the quantity exported. Attention is drawn to the very troublesome duty raised on petroleum casks; on petroleum alone the duty is 6 marks per 100 kilos., but if it is imported in petroleum casks, 10 marks per 100 kilos. is charged. The prices of grain, which were low in 1884, receded still further during the past year, which must principally be attributed to the enormous quantities stored in neighbouring countries, in consequence of which any improvement in prices cannot be thought of. Another drawback is the facility with which grain can now be forwarded by water, the rates of freight by that route being as low as they can be, and altogether out of proportion to the freight by rail. Thus it is that Russian and Roumanian wheat, the latter of which used to be sent in large quantities by rail, via Bavaria, is now being sent from Odessa on the one hand and from the mouths of the Danube on the other, by way of the Black Sea and the Mediterranean to Genoa and Marseilles at ridiculous rates of freight by ship, from which places they are forwarded to Switzerland. Business in flour has suffered much from the raising of the duty and repressive measures on the part of neighbouring non-German States, in consequence of which exportation to some of them, Switzerland especially, has had to be entirely discontinued. Under all the circumstances the prospects of commerce for 1886 were anything but cheerful.

HOLLAND.—Dordrecht—The Chamber of Commerce and Industry states in its report for the year 1885, that in most respects it equalled the recent preceding years. Over production in every branch of trade and industry made itself again very much felt. The measures taken by Germany for the protection of her own industrial establishments affected Holland considerably, as the raising of the German import duties had reduced Dutch importation into Germany to almost nothing. Only very few branches of industry prospered, amongst them the Royal Netherland Factory for the manufacture of bent glass, glazed tiles for roofing, ornamented and silvered glass, which received a great many orders from all parts of the world; and the steam factory of margerine butter, which manufactures about 180,000 kilos. per week, for which 8 to 12,000 litres of milk are required daily. The article is shipped exclusively to England.

ITALY.—THE IMPORT OF ENGLISH COAL.—The English coal owners have come to an agreement with the ship owners to obtain the transport of coal from Cardiff or Swansea to Venice at the rate of 25*s.* per ton. If this arrangement is carried out the Austrian railways will discontinue buying their coal in Silesia, and it will also considerably diminish the export of coal from Ruhr Valley by the St. Gothard Tunnel. The Journal of the Constantinople Chamber of Commerce mentions, with reference to the same subject, that the import of German coal into Italy is not likely to increase to any considerable extent in spite of the reduced tariff on the St. Gothard and its branch lines. The new law on navigation recently promulgated by the Italian Government, allows a premium of one franc per ton to every Italian vessel which carries coal from beyond the Straits of Gibraltar. This law gives a great advantage to the shippers of English and Belgian coal.

Civita Vecchia.—COMMERCIAL MOVEMENT IN THE FIRST QUARTER, 1886.—The value of the commercial movement of this port during the first three months of 1886, shows an increase of 1,708,951 francs in comparison with the same period in 1885. The imports amounted to 5,709,208 fcs. against 3,917,957 fcs. in 1885, and the exports to 593,182 fcs. against 675,482 fcs. in 1885. The various countries participated in this movement as follows: — Imports—England, 1,998,680 fcs.; France, 1,433,672 fcs.; Belgium, 1,052,297 fcs.; Russia, 421,873 fcs.; America, 340,399 fcs.; Turkey, 288,831 fcs.; Norway, 81,490 fcs.; Germany, 60,569 fcs.; Spain, 20,800 fcs.; Holland, 9,717 fcs.; Greece, 880; total 5,709,208 fcs. Exports—France, 387,167 fcs.; Turkey, 279 fcs.; Germany, 10,000 fcs.; Spain, 174,596 fcs.; Tunis, 11,935 fcs.; Malta, 9,205 fcs.; total 593,182 fcs. England imported 41,047,271 kilos. of coal representing a value of 1,067,229 fcs., whereas France only imported coal to the amount of 38,616 fcs. Return freight always being scarce at Civita Vecchia, many English vessels secure a cargo of minerals at Porto-Ferrajo (Island of Elba), leaving Civita Vecchia in ballast.

JAPAN.—PROGRESS IN NEWSPAPERS AND PRINTING.—The *Oesterreichische Monatsschrift für den Orient* remarks that in view of the great interest taken at present in Japanese affairs, it may be worth while to draw attention to the system of newspapers in Japan, an empire, in which 20 years ago there was not a single newspaper in existence, nor had any one there an idea of the dissemination of news by means of printing it. Now the Japanese Government possesses a most exact statistical statement of the entire newspaper system in its country, and the following details, which are translated from the statement for February 1885, will no doubt be of interest, as they present us with the features of a periodical press, the extent and importance of which are only very little known outside Japan. The number of printing-offices in that country was in the month stated 551, that of booksellers' shops 3,538. Tokio alone, the capital, possesses 128 printing offices and 591 booksellers' shops. The demand for school books is enormous. The editors of all newspapers, except those relating to science only, have to deposit a certain amount as caution-money. In Tokio there appear no less than 24 daily papers, the most important of which are the *Nichi-nichi-Schimbun*, the *Iji Schimbun*, the *Hochi-Schimbun* and some others, each of which have from 6,000 to 10,000 subscribers. The system of advertising is as developed as in Europe, being also frequently illustrated by woodcuts. In February, 1885, there appeared in the whole empire a total of 284 newspapers and journals, of which 86 contained leading articles on political matters; the number of copies of these 86 papers amounted to 4,754,791, and the average subscription to each number was 256,509. The receipts for this subscription were 70,782 yen 88 sen, equal to about 141,565 Austrian florins. 37 papers and journals related to educational matters, 8 to religion, 3 to good manners, 7 to hygienic matters and medical science, 9 to bodily health, 2 to pharmacy, 8 to agriculture, 2 to forestry, 38 to commerce and industry, with exchange quotations, 6 to jurisprudence, 2 to military matters, 7 to various sciences, 16 to literary affairs, 6 to theatres and humoristic entertainments, 18 to decrees of the authorities, in which, however, the *Law Gazette*, which is issued by the Ministry of State, is not included. The average price of each copy of the papers and journals about 1½ sen, equal to less than a halfpenny each. From the foregoing an idea may be formed of the intensity of the intellectual movement which is at present going on in Japan.

PHILIPPINE ISLANDS.—The *Deutsche Kolonialzeitung* states that the state of affairs in the Philippines has considerably improved, in consequence of the abolition of the tobacco monopoly, in 1882, and the large immigration of Chinese people. The principal productions of these islands consist of rice, sugar, hemp, coffee, indigo, cotton, cinnamon, pepper, sandal-wood, horns and hides, trepang, mother-o'-pearl, tortoiseshell, fishes, etc., and tobacco, the latter of which is celebrated throughout the world. The exportation of it amounts to two million kilograms, and about 90 million cigars. The best tobacco comes from the provinces of Isabel and Cagayan in the north, ranking next to Havana leaf. There are three inferior kinds grown, of which about 46,000,000 kilogs. are sent annually as a present from the Colony to Spain, on reimbursement of half the amount of freight; only the produce of Isabel and Cagayan is used for general trading purposes. Of the tobacco crop, not quite one-half is sent in leaf to Spain and foreign countries, the remainder is brought into the royal factories of Arroceros, Fortin and Malabon, in order to be made into cigars and cigarettes. Of the cigars very few are sent to Europe, most of them being exported to North America, China, Japan and Asia generally. Australia is, likewise, a good buyer. The tobacco is very strong, but has a fine aroma. Manilla tobacco having been sent to Cuba, it is believed that the Havana manufacturers mix it with their own tobacco. The next article of export of importance is coffee, which has become considerable since about six years ago. As its cultivation requires much capital, for the shrubs do not produce fruit until after four or five years, small agriculturists cannot do with it; the coffee plantations at Batangas, Laguna and Cavite are, therefore, almost exclusively in the possession of wealthy Indians and mulattos. Europeans cannot cultivate the article, as they are not able to get the natives to do the hard, fatiguing work that is required. Government favours the cultivation of produce in every possible manner. The natives pay no ground rent whatever, but only a capitation tax, which is the same for every grown-up person of 18 up to 60 years of age, whether male or female, viz.:—1 peso 12 cents. The Government also allows all agricultural implements and machinery, hoes, spades, ploughs, sugar mills, tram roads, etc., to be imported free of duty. The quality of the coffee from the Philippines is excellent, and the cultivation continually reaches large dimensions. At present its exportation does not exceed about 50,000 cwt. The export of sugar approximates to that of the British West Indies and exceeds that of Mauritius. Another branch which has acquired considerable importance, is perfumery, the blossoms required for it growing in great profusion. Special attention is also being paid to the so-called Cabonegro, a black fibre covering the stalks of the leaves of the Gomutipalm. Excellent cable ropes, perhaps the

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best in existence, are made from it. The mineral wealth of the Philippine Islands is not important, any assurances to the contrary being exclusively based on suppositions which are entirely devoid of foundation, a geological examination of the soil having not taken place as yet. Mining is carried on on a very small scale and in a primitive manner. The principal minerals which are obtained are coal, iron, gold, copper, and sulphur. Gold is found in all the parts of the Philippines, both in the rivers and in the quartzlodes. It is much sought for, but without very appreciable results, the annual value of what is found not exceeding 10,000 pesos. In industrial matters the Philippines occupy a very low position; the natives being very lazy, and of a nomadic turn of mind.

Manilla Hemp.—A German journal states that this article is one of the most important products in the Philippine Islands. It is obtained from a kind of Banana tree (*Musa textilis*), and can only be grown in a hot temperature; its fruit cannot be used. Manilla hemp is exported to Europe only in its raw state—the exportation, of the annual value of 25 million francs, not having commenced before 1831—whilst the superior Abaca-weavings manufactured in the interior are sent to a very small extent only to Singapore, Spain, England and North America, and yet they merit the full and just appreciation of the commercial men of Europe. A quantity of different cloths is made of this fibre, either in its pure state or with an admixture of silk, cotton, and pino, all of which possess the qualities of durability, elegance and semi-transparency. If mixed with silk, the Manilla hemp furnishes the famous Sinamay stuff, which is principally used for shirts and pocket handkerchiefs, of great durability. The Philippine Islands are covered throughout with the most luxurious forest vegetation.

PORTUGAL.—Extension of German Trade.—The *Export* states that the extraordinary increase of German trade in Portugal must be attributed to the quicker communications established by the steamers between the German and Portuguese ports. Within the last few years not only the steamers of the American line, Hamburg South, and of the North German Lloyd have called at Lisbon on their way to Brazil, but quite recently two new lines have been established, one from the Vistula (Oldenburg line), and another from the Elbe (Neptun line), with four departures of steamers monthly, and which are destined to put into communication the ports of Northern Germany and those of Portugal. A large number of German goods are also imported into Portugal, via Rotterdam, Antwerp, Havre and England. The principal German import articles are sugar and rice. In 1883 Germany imported about 100,000 quintals of rice, representing a value of about 1,200,000 marks. The import of sugar amounted to 80,000 quintals, value 1,800,000 marks. Of metallurgic products Germany supplied 150,000 marks of wire; 200,000 marks of cutlery; 100,000 marks of tin ware; 150,000 marks of steel in bars; 150,000 marks of bronze; 50,000 marks of imitation jewellery; 100,000 marks of gold and silver jewellery; 50,000 marks of sundry articles, and about 300,000 marks of machines and railway material. England monopolises the market for cotton goods; France holds her own with woollen goods, although a very large quantity of German articles are imported as French products. Germany imports 240,000 marks of woollen clothing; 500,000 marks of yarns; and 20,000 marks of silk and half silk goods.

Setubal. — Commercial Movement in 1885. — The principal export article from Setubal is salt, which has been exported in 1885 to the amount of 161,745,000 reis. The export of cork has greatly developed during recent years, the export in 1885 amounting to 41,757,500 reis, principally to Riga, Hamburg, and London. The export of sardines has been very important, 2,165,725 boxes, at a value of 60,507,500 reis, having been shipped to London. The export of raisins and oranges cannot be ascertained, as these articles are sent direct to Lisbon. Owing to the little distance which separates Setubal from Lisbon, the former place receives few direct imports. The only exception is coal, the import of which amounted to 358 tons, representing a value of 1,611,000 reis. Freights are rarely concluded at Setubal, as the vessels arriving in ballast to take in salt have been already chartered beforehand.

RUSSIA.—Commercial Situation in 1885.—The *Deutsche Handels Archiv* states that the industrial crisis continued to be felt in 1885. A certain improvement however took place, after the favourable results of the fair at Nijni-Novgorod, in the cotton industry, the most important industry in middle Russia. Agriculture suffered during the whole year from the reduced sale of wheat and rye. Manufacturers of raw sugar were compelled to sell at a loss. The excess of raw sugar produced was so great that the export of 4,250,000 pouds was not sufficient to establish an equilibrium between offer and demand up to the end of the year. The refineries which bought their raw material at low prices suffered no loss. Prices of iron and copper gave way considerably; large quantities of raw iron remained unsold, while copper was almost entirely placed. The imports of Moscow and Russia in general have notably fallen off in 1885, compared with 1884; according to official statistics they amounted on 1st November to 315,012,000 roubles, or 89,198,000 roubles less than during the corresponding period in 1884. The exports were 415,256,000 roubles, or 61,650,000 roubles less than on the 1st November of the previous year.

Russo-Bulgarian Trade.—Odessa papers strongly complain that the commercial intercourse between Russia and the Balkan States, which should have been the natural outcome of the sacrifice made by the former on behalf of Bulgaria, instead of being extensive, is next to nothing. Austria chiefly enjoys the advantages, it is stated, to which Russia is justly entitled. At present the Austrian imports to Roumania have an annual value of 133 million francs and the English 65 millions, whilst Russia's are something less than six million francs. In the Balkan bazaars, it is added, one meets with Pesth made Samovars bearing pirated Russian trade marks, or Viennese small wares with imprints of Skoboleff and other Russian heroes of the last war. The uniforms with which Prince Alexander clothes his army are made in Vienna. In order to remedy this state of affairs it is urged that the Government should compel the South Russian railways to reduce their tariffs, that Reni should be made a free port, that Russian manufactories should be established at Rustschuk and Galatz, that the projected Sofia and Rustschuk Railway should not be controlled by any foreign syndicate, and lastly that such articles of Russian manufacture as cannot at present be sold cheaper than those of foreign make should be protected by a Government bounty.

The Beetroot Sugar Industry.—Odessa reports state that the chief beetroot sugar refiners in South Russia have voluntarily associated together in order to reduce the surplus production of recent years, and replant oil-producing grains and cereals. This will check the present large competitive Russian import of this article into the English market.

TUNIS.—Commercial Relations with Italy.—It appears from a report from the Italian Chamber of Commerce in Tunis, that Italy occupies the first place in the exterior trade of the Regency. The export to Italy is, however, far more important than the import from this country. The principal articles which Italy imports into Tunis are: Silk textiles, marble, leather, tiles, rize, preserves, timber, wine, paper and furniture. The export consists in corn, olive oil, hides, wool, &c. England imports most into Tunis; she supplies cotton goods to the amount of ten million piastres yearly, cotton yarns and coal; she principally exports esparto for the manufacture of paper. The commercial movement of the Regency during 1884 and 1885 amounted to 74,685,502 piastres, of which 44,735,131 were import and 29,950,471 export.

TURKEY.—French Commerce in Turkey.—According to the report of the French Chamber of Commerce at Constantinople to the French Minister of Commerce and Industry, as communicated by the *Journal Commercial et Maritime de la Société pour la Défense du Commerce* of Marseilles, French Commerce in Turkey has suffered very severe checks in 1885. The following facts are mentioned as proof of this: French cloths and new materials made of pure wool, also woven articles of wool and cotton, are disappearing from the market, being replaced by English and Belgian goods. Besides, some large Austrian houses are importing ready-made clothing at the most unlikely prices, whilst England has the exclusive monopoly of supplying military uniforms, manufactured from waste cuttings glued together, which are varnished in such a manner as to give them during a few weeks the consistency and appearance of a rough cotton warp cloth French tanned leather, which formerly met with an easy and remunerative sale, is threatened by the competition of the tanyards of Genoa and Turin, in which the manufacture is greatly increased. Varnished or lacquered hides have entirely ceased to be imported from France, the preference being given to similar productions from Germany, which are cheaper. As to the so-called "Articles de Paris," Vienna imitates everything in this branch, and beats France by selling at low prices. Silken goods, formerly mostly supplied by Lyons, are now supplied to a great extent by Germany, Italy and Switzerland, whose productions rival those of Lyons, and are sold at lower prices. At present, 70 per cent. of these goods are supplied by other nations, whilst Lyons supplies only 30 per cent. As to Paris wire tacks, the Belgian and German manufacturers, who produce a second rate quality at a very low price, are now in possession of the Constantinople market, whilst certain foreign manufacturers, who unscrupulously have appropriated the most renowned French trade marks for iron goods and tools, are supplying by this means productions of a very inferior quality, to the discredit of French industry. French wines and spirits still meet with a good demand, but are threatened by the progress adulteration is making, particularly by means of the cheap Russian spirits. Corks, labels, and unfinished cases are ordered from France, and used to deceive the people, the liqueur of the "Grande Chartreuse" and the good marks of French brandy being the favourite spirits which are adulterated or manufactured. Even the importations of the "vin ordinaire" from Bordeaux have very much diminished, which is due to the more extensive cultivation of the vine in the suburbs of Constantinople. All these facts are worthy being taken into serious consideration.

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COMMERCIAL MOVEMENTS IN 1884 and 1885.—In addition to the figures given in our last issue regarding the import and export during the years 1299 and 1300 (Turkish style), we have compiled the following tables showing the different countries participating in the commercial movement of Turkey :—

Import.	1299 (1884).	1300 (1885).
England	P455,276,777	P443,320,098
Germany	458,222	212,221
Austria	110,591,888	125,878,098
Italy	26,151,338	28,360,430
Spain	427,868	183,445
Persia	1,142,816	902,848
Sweden	.....	.....
America	11,391,888	7,167,330
Belgium	61,111	285,665
Bulgaria	3,359,305	2,765,765
Tunis	2,375	78,500
Denmark	.....	15,222
Russia	40,118,333	41,440,774
Roumania	14,109,111	9,965,538
Samos	197,277	358,512
Servia	1,150,625	940,651
Holland	2,394,222	12,770,109
France	469,436,333	461,392,433
Montenegro ...	578,035	443,023
Egypt	63,121,569	76,826,081
Greece	39,051,000	56,509,888
Total ...	P1,239,020,128	P1,279,816,631

Export.	1299 (1884)	1300 (1885).
England	P865,861,594	P938,420,045
Germany	4,009,472	6,034,591
Austria	384,882,897	429,508,800
Italy	66,566,047	61,380,794
Persia	62,882,621	62,538,608
Sweden	1,401,736	734,862
America	28,948,750	30,995,152
Belgium	18,727,129	28,740,428
Bulgaria	14,694,584	14,749,567
Tunis	4,218,055	3,789,596
Denmark	35,277	22,598
Russia	123,849,061	136,081,584
Roumania	52,167,124	25,807,704
Samos	64,625	124,832
Servia	8,889,347	8,018,875
Holland	690,388	1,596,600
France	273,009,497	266,222,746
Montenegro ...	462,291	455,137
Egypt	4,397,536	3,879,263
Greece	60,026,004	44,660,709
Total ...	P1,975,784,035	P2,063,762,461

MARITIME MOVEMENT OF FOREIGN PORTS.

FRANCE.—L'Orient.—It is stated by the *Journal des Transports* that the Minister of Commerce is going to visit l'Orient for the purpose of examining on the spot the question of a deep water port, which, owing to the natural situation of this town, could be constructed at small expense, and which would considerably benefit the local trade and the transit of goods from the Centre and East of France to America.

Marseilles.—MARITIME MOVEMENTS IN 1885.—The total number of vessels which entered the port of Marseilles in 1885 was 7,918 with 4,216,000 tons against 8,808 vessels with 3,910,000 tons in 1884. On the other hand, 7,818 vessels with 4,223,000 tons cleared in 1885, against 8,039 vessels with 3,891,000 tons in 1884. The total maritime movement during the last six years has been as follows :—1880, 7,201,000 tons ; 1881, 7,595,000 tons ; 1882, 8,069,000 tons ; 1883, 8,822,000 tons ; 1884, 7,801,000 tons ; 1885, 8,439,000. The tonnage was divided between steamers and sailing vessels as follows :—Steamers : In 1885, 7,364,000 tons ; in 1884, 6,617,000 tons ; in 1883, 7,345,000 tons ; in 1882, 6,504,000 tons ; in 1881, 5,723,000 tons. Sailing vessels : In 1881, 1,074,000 tons ; in 1882, 1,184,000 tons ; in 1883, 1,476,000 tons ; in 1884, 1,565,000 tons ; in 1885, 1,780,000 tons. Between the French and foreign flags the tonnage was divided in the following manner, expressed in 1,000 tons :—1881, foreign 2,892, French, 4,610 ; 1882, foreign 3,170, French 4,897 ; 1883, foreign 3,446, French 5,374 ; 1884, foreign 2,879, French 4, 920 ; 1885, foreign 3,149, French 5,288.

GERMANY.—Bremen.—THE NEW GERMAN STEAMSHIP LINE.—The following is the additional information on this subject which we promised last month :—II. Australian Line.—The pioneer vessel of this line sails from Bremerhaven on July 14th, touching Antwerp on the following day, Port Said on July 31st, and arriving at Suez on August 2nd. Mails and passengers start from Berlin on July 28th for Brindisi, Alexandria, and join the steamer at Suez. Thence the time table is fixed as follows :—Arrive at Aden, August 7th (21 hours' detention), Di'ego Garcias (Chagos Archipelago) August 15th (twelve hours for coaling), Adelaide August 30th (24 hours) Melbourne September 2nd (24 hours) Sydney September 6th. The mail connections with the Australian capitals are thus fixed :—Berlin to Adelaide, 34 days ; to Melbourne 37 days, to Sydney, 38 days (Melbourne, Sydney by rail 17 hours). This maintained, the German steamers will be able to deliver the Australian mails from Suez at Adelaide at least four to five days ahead of the P. & O. and the Orient lines' boat. The Messageries Maritimes, which touch at Reunion and Mauritius, would take eleven days longer. The average speed of the German boats is fixed by contract at 11½ knots, but their slowest vessel will be able to run 13 against an average speed of the English steamer of 10½ to 10¾ knots. The following boats have been selected for the Australian line. The Hohenzollern, Hohenstaufen, Salier, General Werder and the Halsburg (on the latter's withdrawal from the Asiatic line). These vessels measure from 3,084 to 3,092 tons each. At Sydney the main line will be joined by the Pacific branch line, which is to be run by the ss. Luebeck at a contracted speed of 12 knots. This vessel is to make the round trip from Sydney to the Tonga Islands (2 days' detention) thence to Apia in the Samoan Archipelago (7 days), and returning to Sydney within 24 days. The entire duration of the mail steamer's round trip from Bremen to Australia and return is fixed at 120 days. Moreover the North German Lloyd intends to extend the line from Sydney to Brisbane, at the special request of the German residents in Queensland, now numbering very nearly 15,000. The rates for steerage passengers will probably be found some 30 per cent. below the present ones. All the boats of the German lines are specially fitted out for the voyage in the tropics. The cabins are eight feet high, and the apparatus for ventilation and electric lighting is very complete. The Government pays an annual mail subsidy of 220,000*l.*, and the contract with the North German Lloyd runs for 15 years. Its further prolongation is reserved for special agreement.

PERU.—Some important additions have been made to the commercial code of Peru by the Provisional Government in a decree dated the 18th March, and a translation of which was published in the *London Gazette* of the 21st May. By this decree it is ordered, amongst other matters that :—"No bill of lading or invoice of goods embarked in foreign ports and destined for Peru, no copies of one or the other document shall be considered authentic or of legal value in the public offices which shall not have been laid before the Peruvian Consul and bear his signature. Original bills of lading and invoices shall have the seal and signature affixed to their seal; in the absence of the Consul his deputy shall act in the manner prescribed by Article 196 of the Consular Regulations. The ship's manifest of all vessels arriving from foreign ports shall state separately and in detail the number of bales or cases to be discharged in the several parts of Peru." Several other provisions affect the shipment of goods to Peru and the Consuls of the country are to receive instructions from the Minister of Foreign Affairs "in order that they may carry out the duties entrusted to them with zeal and discretion, endeavouring to accord to commerce all facilities within their power." The Consul for Peru in London is Mr. A. R. Robertson, Dashwood House, 9, New Broad Street, E.C.

RAILWAYS AND CANALS.

BRAZIL.—Last year the report of Senhor J. Pinkas, the head of a commission of civil engineers appointed by the Brazilian Government to consider once more the question of constructing a railway to avoid the rapids of the Madeira, was published at Rio de Janeiro. The result of the labours of the commission has been the projection of a line of railway for the purpose. The termini of the line, which would be entirely in Brazilian territory on the right bank of the Madeira and Mamore, would be San Antonio and Guajara-Mirim, the points immediately below and above the rapids. The line would also touch the river opposite the mouth of the Beni in order to receive the Bolivian traffic by that affluent. The total length of the line would be 329·6 kilometres (205 miles). The maximum gradient would be 25 in a 100. The proposed gauge is one metre.

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FRANCE.—THE ST. GOTHARD TUNNEL AND ITS EFFECTS ON FRENCH COMMERCE.—A reception was given lately by the Marseilles Chamber of Commerce to Mr. Edmund Thiry, who has just returned from Switzerland, whither he was sent by the Minister of Commerce to study the influence of the St. Gothard Tunnel on French trade, and notably on the shipping of Marseilles. Mr. Thiry states that since the opening of the tunnel German exports to Italy have increased by about 100 per cent. The trade between the latter country and Switzerland has enormously extended, the importation of wines alone from Italy having risen from 100,000 hectolitres in 1881 to 257,000 in 1884. In the same period the annual shipping of Genoa has increased from 1,264,000 tons to 1,890,000 tons, or about 50 per cent. Mr. Thiry ascribes this development of traffic to the fact that the distance from Brussels or Antwerp to Genoa via the St. Gothard is shorter by 58 miles than from the same cities to Marseilles, and besides that the Italian, Belgian, Swiss, German and Dutch railway companies have adopted one low international tariff. In order to meet this foreign competition of freights the French companies should reduce their rates or be compelled to do so, and make a new line from Dijon to Brussels. The proposed scheme of a new French tunnel under the Alps would be ruinous to Marseilles, though of advantage to Genoa.

INDO-CHINA.—In the Singapore Chamber of Commerce annual report for 1884-85 reference is made to the proposed railway extension to South Western China. Describing Mr. Colquhoun's and Mr. Holt Hallett's project as to running of "a railway from Moulmein to Raheng, a point in Siamese territory, whence it would branch off to Bangkok on the south and to Kiang-Tsen on the north, to be ultimately extended in a north-easterly direction to the Yunnan frontier," the report says: "Such a vast scheme, if left to the unaided enterprise of the Siamese and other Asiatic Governments, would probably languish for generations, and its practical value clearly depends on the attitude assumed towards it by the Government of British India. Until that is known, it seems premature for this Chamber to take any active part in advocating this particular route, especially at a time when British influence, and perhaps British Government, are likely to be extended to the whole of independent Burma, and our relations with these countries entirely changed."

RUSSIA.—AFGHANISTAN AND RUSSIAN RAILWAY EXTENSION.—The *Oesterreichische Monatsschrift für den Orient* discusses the possibility of an invasion of Afghanistan by Russia. By way of the Upper Oxus and Samarkand the difficulties to be overcome would be colossal. If, however, the advance were made from the Caspian Sea, they would be insignificant, since the Russians have become masters of Merv, and the country between the oasis and Herat has been carefully explored. There is already a railroad from the Caspian Sea to Kizil-Arvat, and there is no physical obstacle which could prevent its extension to Sarakhs within a very short period. The line would be easily constructed, as along the whole road, the use of the spade would only be required for a distance of 11·2 kilometres, in order to remove some sand-hills between Annau and Gawars. The distance from the Caspian Sea to Kizil-Arvat is 230 kilometres, the cost of which is estimated at about 45 million marks. From Kizil-Arvat to Askabad the distance is 216 kilometres, from Askabad to Sarakhs 298 kilometres, and then there remain only 320 kilometres to be traversed, in a country without difficulties, in order to reach Herat. The cost of extending the railway to Sarakhs is estimated at 25 million marks, and from Sarakhs to Herat at about 20 million marks. Although the distance is considerable, the cost of the entire line would be comparatively small. It may be added, however, that it would only be useful for strategical purposes.

INTERNATIONAL TRADE NOTES.

[*Communicated to the London Chamber of Commerce during the past month by the Foreign Office.*]

NEW ICELANDIC LAWS REGULATING FISHING.

Whale shooting is prohibited from May 1st to October 31st, in territorial waters, and also at any time or place, if it disturbs herring fishing. Whales may however be driven to land or harpooned if fire-arms are not used or herring fishing disturbed; and whales may be shot if aground or shut up by ice. Persons catching or hunting whales within territorial waters without authority, are liable to a fine and the loss of the take. Salmon fishing is only allowed during the three months of summer, and subject to certain local restrictions.

COMMERCIAL MUSEUM AT ST. NAZAIRE.

A commercial museum which it is intended should serve as a permanent museum for the exhibition of samples of merchandize, is about to be established at St. Nazaire.

AMERICAN CONSULAR REPORTS.

(CONTENTS OF No. 61, FEBRUARY, 1886.)

Austria, tariff legislation in.
Citron of commerce: Cuba, Italy, Madeira, Mexico.
France: Petroleum supply of; Mildew and rot on grape-vines.
Germany: Commerce and industries of; Commerce and industries of Thuringia for the year 1885; Commerce, industries, and finances of the German Empire; Commerce of Dantzic for the year 1884; Commerce of Konigsberg for the year 1881; Duty on American petroleum barrels in; German customs tariff; Trade and industries of Silesia for the year 1885; Trade and industries of Stettin; Trade and industries in Alsace-Lorraine during the year 1885; Trade and industries of Elberfeld in 1884; Trade and industries of the Kingdom of Saxony during the year 1885; Trade of Bremen for the year 1884; Trade of Gera during the year 1885.
Holland: General suffrage in; Sumatra tobacco trade at Amsterdam.
Italy: Cholera at Palermo; Petroleum, American, at Genoa.
Mexico, exports of.
St. Thomas, tariff and ship dues in.
The United Kingdom: Annual trade review of Great Britain; Birmingham, agriculture and labour, in 1885; Bristol, commerce and manufactures of; Cattle, importations of; Gloucester, trade of, in 1885; Hull, commerce of, for 1885; Kidderminster, carpet trade of; Leeds, exports from, to the United States; Liverpool, statistics and exports of; London, declared exports from; Manchester, declared exports from; Nottingham, trade of, in 1885; Plymouth, commerce and industries of; Sheffield, trade of, in 1885; Tunstall, pottery trade of, in 1885; Cardiff, declared exports from; Dundee, trade and industries of, in 1885; Glasgow, trade of, with the United States during 1885; Galashiels, declared exports from; Leith, foreign commerce of, in 1885; Belfast, declared exports from; Cork, trade of, and agriculture of Ireland; Dublin, trade of, in 1885; Londonderry, trade and navigation of.

FRENCH CONSULAR REPORTS.

(*The following is a List of the Contents of the* Bulletin Consulaire Français, *published by the French Minister of Commerce and presented to the London Chamber of Commerce by his Excellency*).

ELEVENTH VOLUME—MARCH AND APRIL NUMBERS, 1886.

MARCH No.

Report by M. Amédée Marteau, Special French Consul on the National Exhibition of Budapest and the Industries of Hungary.
Report by M. Amédée Marteau, Special French Consul on the German Industries.
Report by M. Delacroix, Chancellor to the French Consul at Tripoli, on the Commercial and Maritime Movement of Tripoli.

APRIL No.

Report by M. Lorgeau, Chancellor to the French Consul at Bangkok, on the Commercial Movement in 1884.
Report by M. Huart, French Vice-Consul at Hankéow on the trade in tea at Hankéow.
Report by M. Ch. de Coutouly, French Consul at St. Petersburg, on the Commercial, Industrial and Maritime situation of Finland in 1883 and 1884.
Report by M. Sienkiewicz, French Minister in Japan, on the Commerce in Silks in 1884.
Report by M. Bœufré, French Representative at New Orleans, on the Commercial and Maritime Movement in New Orleans in 1884-5.
Report by M. Feer, French Consul at Honolulu, on the Meeting of the Hawarien Planters' Society at Honolulu.
Report by M. G. de Vaux, French Consul at Santander, on the Commercial Movement of Santander in 1884.
Report by M. Audisio, French Consul at Dantzig, on the Movement of the principal branches of Commerce of the port of Dantzig in 1884.
Report by M. Léon Duplessis, French Vice-Consul at Nuremberg, on the Commerce of Nuremberg in 1884.
Report by M. de Laigue, French Consul at Leghorn, on the Commercial and Maritime Movement of the Isle of Elba in 1884-5.
Report by M. de Heil, French Consul-General at Frankfort, on an Analysis of the report of the Mentz Chamber of Commerce in 1883-4.
Report by M. Balny d'Avricourt, French Consul-General at Hamburg, on definite results of General Commerce of Germany in 1884.

H. B. MAJESTY'S CONSULAR REPORTS.

We have received through the courtesy of Her Majesty's Secretary of State for Foreign Affairs the Reports from Her Majesty's Consuls abroad, Commercial No. 5 (1886), *and Commercial No.* 6 (1886).

COMMERCIAL No. 5 contains:—
Reports on the Trade, Commerce and Shipping of Suez, Cherbourg, Havre, Patras, Rarotonga, Tripoli, Galatz, Jeddah, Baltimore and New Orleans.
COMMERCIAL No. 6 contains:—
Reports on the Trade and Commerce, &c., of Rio de Janeiro, Santos, Suakin, Bordeaux, Boulogne, Brest, Marseilles, Saigon, Volo, Genoa, Leghorn, Batavia, Puerto Plata, San Domingo, Barcelona, Cadiz, Malaga, Christiania, Gothenburg, Boston and Mobile.

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COMMERCIAL No. 5 (1886).

FRANCE.

Mr. CONSUL GENERAL BERNAL makes some very pertinent remarks in his report on Havre for 1885 in reply to the general commercial enquiry: How can our trade be pushed? He says, "It is, I think, agreed on all hands that every possible means should be taken to push and foster our trade, and I have seen many suggestions made to that effect. Among others it has been proposed that Consular officers should become a kind of general agents for this purpose, have samples of goods of all sorts, &c., sent them for exhibit, and should endeavour to bring them to the notice of the merchants and dealers of their place of residence, but a little reflection will show that such a plan would be both impracticable and impolitic. Not only are Consular officers without the technical knowledge required for the work, but they have neither, from their position, and the many varied duties they have to perform, the time, the means, or the space to undertake it. Even were this otherwise, the Consulate would either be so important a one that the Consul's whole time would be taken up attending to its ordinary duties, or would be of so little importance that there would be hardly any opening for our trade. Havre having become more of a place of transit than a centre of distribution, there is not as much to be done in pushing our trade as formerly, but I have been surprised to find, as far as I can learn, how rarely a commercial traveller comes here from England. I cannot help thinking this is a bad policy, and that there must be some branches of business which an intelligent traveller, speaking the language (this last is most essential) might do well. In agricultural machinery, we have been, I am told, quite ousted here by the Americans, while in cutlery, in which we formerly did a good business, there is now hardly anything done by us, partly owing to the pressure of the French tariff, and partly owing to the improvement made by the French in certain classes of goods. I periodically receive a number of trade circulars, illustrated catalogues &c., from England, sent me doubtless in the hope that I may be able to bring them to the notice of persons interested in the different articles therein set forth. I have, however, no means of doing this other than by either passing them on to the reading room at the Bourse, or by giving them to one or two firms, who, I think, may care to see them, I am afraid that neither of these measures is productive of much benefit, and I think some more active course of proceeding is required if our trade is to be pushed. Among various projects mooted, I have observed that of floating exhibitions to visit various ports in turn. This would doubtless be of some good in distant countries; but it would, I think, be neither thorough nor of permanent benefit. I cannot help being of opinion that a better plan would be to have in certain well-chosen centres in foreign countries fixed exhibitions, or depôts of samples, and models of British manufactures, &c., where people could see for themselves, without any charge, what we had to offer. The expenses would have to be defrayed out of a fund contributed to by members of an association formed for the purpose. The two essential points of management would be to take care that those persons who were placed in charge should be thoroughly competent to explain the various details, &c., of the exhibits, and that in marking the prices, the actual cost, and the duty should be separately given. One thing is certain, that in these days of fierce and energetic foreign competition, backed up by Protection, it is quite useless to sit quietly in a counting house, and expect customers to drop in of their own accord."

Mr. CONSUL CHAPMAN in his report on the port of Rouen for 1885, says, "I have been specially requested by the 'Société pour la Défense des Intérêts de la Vallée de la Seine' and others particularly interested in maritime affairs here, to state that the insurance companies in England, Belgium and France charge the same premiums for insurances on grain arriving from India, Australia and America, whether the port is Havre or Rouen, and they have produced and published documents in proof of the fact."

TURKEY.

Writing from Joddah, Mr. CONSUL JAGO says, "Although no statistics are procurable here, it is estimated that nearly three-fourths of the trade of Jeddah is in British bottoms, the carrying trade between India, the Persian Gulf and Jeddah—the principal trade here—being wholly under the English flag. As regards imports from England, such are made as far as Suez by the various English lines and then transhipped by Egyptian steamers to Jeddah, the large English lines not finding it to their advantage to touch here with the exception of one line calling here once a month between London and the Persian Gulf."

COMMERCIAL No. 6 (1886).

BRAZIL.

Reporting on Santos for 1885, Mr. CONSUL COWPER says, "The demand for foreign commodities and industrial productions increases every year in this province with the expansion of its population and the development of its vast provinces. The demand comprises household furniture, utensils and commodities, hosiery, ready-made male and female attire, boots and shoes, cotton, woollen and linen materials, jewellery, wines, beers, groceries, flour, oil, kerosene, preserved meats and fruits, stationery, medicines, china and porcelain, hardware, cutlery, glassware, earthenware, agricultural implements, railroad stock and plant, waterwork plant, tramcar stock and plant, and every description of machinery and ironwork. Great Britain, by reason of her practically inexhaustible stock of industrial products, unlimited productive power, and possessed of the facilities of capital, material, enterprise, sea transport, &c., ought to supply the non-industrial countries with her productions without fear of competition from countries less favourably situated. Such is the case, in point of fact, in this province. The importations from Great Britain alone amount to nearly half the value of the total import trade. Other countries, notably France, Germany and America, are attempting competition, but with no marked success at present: the long-standing specialities of British industries always obtain preference. In those cases where the productions of foreign industries compete successfully with, or are superseding, those of Great Britain, the cause or fault is generally traceable to the British manufacturers themselves, who, often too conservative in style and design, obstinately ignore the tastes, wishes and requirements of consuming markets; whereas, on the other hand, competitors in France, Germany and America, with a keener eye to business and more mobile in disposition, spare no pains to adapt and supply goods in accordance with the wants and peculiarities of each country. To exemplify this assertion, mention may be made of the earthenware and glass trade of this province which was until very recently supplied from British industrial sources alone, but now almost entirely superseded by the introduction of German earthen and glass ware. The diversion of this trade is solely due to the persistence with which the British workers, in the face of warnings from their correspondents here, supplied obsolete ware, heavy in weight and ungainly to the sight; whereas the Germans introduced an article of less weight, and always of the latest modern design, thus at once competing advantageously with the British wares in several essentials, viz., modern forms and patterns to meet the generally diffused desire for "novelty," and lightness of weight, to economise cost of production, transport freight, and customs duties, paid by weight. By not giving thought to these simple matters a lucrative trade has been lost to British industries in this province; and what has happened to the earthenware trade may also happen to other branches of trade if British manufacturers through remissness allow their foreign competitors to steal a march on them."

FRANCE.

Mr. CONSUL WARD, writing from Bordeaux, says:—"Apart from the prejudicial effects of the general commercial depression, which has arrested the further progress of the trade between the United Kingdom and Bordeaux during the last two or three years, the great impediments to the development of this trade must be considered to be the high import duties on all foreign goods (with a few unimportant exceptions), and the additional duty or "surtaxe d'entrepôt" levied on foreign goods imported indirectly into France. It has been often already observed in my reports on the trade of this port, that the conclusion of a commercial treaty between Great Britain and France, establishing a lower scale of duties in this country for a fixed period of ten years or more, would be highly desirable for British interests, and that, moreover, such an event would be gladly welcomed also by the commercial classes of Bordeaux."

Mr. CONSUL RAINALS, at Brest, says:—"Trade between Great Britain and this consular district might, I am satisfied, be considerably increased by the establishment of direct steam communication between Brest and a British port—in preference, a coal port—because with energy, mercantile intelligence and prudence a very large export of all kinds of farm produce, cereals, &c., would be sure to be the eventual result, provided the numerous peasant farmers were well directed by individuals practically acquainted with the requirements, as to quality of produce, suited to the English markets. Such direct steam communication could, moreover, not fail to open up a new branch of commerce by direct importation from British ports of colonial produce, manufactured goods, &c., now drawn from distant inland towns at a considerable increase of cost. And if the prohibition against the importation of live cattle into English ports could be removed, a very large export would be sure to follow; the three departments forming my district being able to furnish an almost unlimited number of animals, and these, if well fed and carefully prepared for the English market, could not fail to yield a large supply of meat of a quality which, I think, would be appreciated."

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Correspondence.

[NOTE—*The Chamber, whilst desirous of giving expression to the views of its members and correspondents, is by no means bound by the opinions of contributors.*]

INTERNATIONAL COMMERCIAL LAW.

To the Editor of the CHAMBER OF COMMERCE JOURNAL.

SIR,—I have read with much interest Mr. Piggott's paper on the "Execution of Foreign Judgments," which deals ably with one urgent cause for an international commercial code of justice.

But as Imperial Federation is the watchword of the day, and Colonial interests are now properly receiving a large share of the attention of this country, in the interest of future Colonial commercial enterprise, as well as of a large section of traders in Great Britain, I would ask the Chamber of Commerce of London to use its utmost influence with the Foreign Office to promote the proposed code of justice.

There can be little doubt that trade is daily becoming decentralised, and it seems but in the nature of things that direct trade should develop. Our Colonies therefore are likely to trade increasingly direct with Continental nations. Any one in this country who has had extended dealings with Continental countries must know how precarious is a seller's position towards an unscrupulous or faithless buyer abroad. If such be the position of an English seller what will be that of, say, an Australian producer, or merchant, who by telegram, or otherwise, has sold produce "to arrive."

The sacrifices made by British traders to unscrupulous Continental buyers, rather than proceed against the same in their law courts, must amount annually to a very considerable sum. Such sacrifices would be needless were there an international code of justice, which might be "read and known of all men."

As long as different laws and procedures prevail it would perhaps be well for British commerce were our Foreign Office to instruct British Consuls and Vice-Consuls to exercise their influence to obtain a right administration of the laws of their countries where British subjects have to seek the aid of their courts.

This appears a far more beneficial way of encouraging British commerce than by making the nation's representatives quasi-commercial agents, or commercial nurses, as has been recently suggested in the press.

Should International Commercial Law ever be established it might be advisable to modify the legal status of an agent. In these days, when so many contracts are made by telegram with all parts of the world, the *alter ego* position of an agent is not only not necessary, but is frequently the cause of needless trouble. Contracts would be securer were the law to give the agent no vicarious status when principal and client had negotiated direct. Experience shows that unscrupulous buyers, when time or other bargains go against them, do not hesitate to trump up some verbal guarantee given by the seller's agent, and thereupon to repudiate their purchases or make claims. And, what is worse, experience shows that an absent and alien plaintiff may be held responsible for such pretended verbal guarantee, although it may be in direct contradiction of the spirit of all negotiations. If such things happen between English and Continental traders what may our Indian and Colonial kindred expect. Perhaps these may reply that we English are too free in the matter of credit, and that they got an acceptance before the buyer even sees his purchase. That is so, probably in most cases, but things may not always be so.

Let me then urge the London Chamber of Commerce to keep before Provincial and Colonial Chambers of Commerce the importance of establishing an International Code of Commercial Law, and of using their united influence with the Foreign Office to promote its speedy accomplishment.—I am, sir, yours truly,

JAMES B. LECKIE.

22, New Broad Street, E.C., June 1st, 1886.

AFFAIRS IN MOROCCO.

To the Editor of the CHAMBER OF COMMERCE JOURNAL.

SIR,—His Shereefian Majesty the Sultan arrived here a few days since from Maraksh, accompanied by a large army. He is on his way to Soos and Wadhoun, but his intentions are a secret. Some few weeks since a small German steamer, the "Gottof," called here, loaded with merchandise suitable to the Morocco markets, and the merchants on board brought their samples ashore, receiving orders which were executed from the goods in the ship. Intelligence has arrived to-day that the gentlemen connected with this undertaking evidently wishing to emanate the enterprise of an English trading company, who bought a large tract of land, and established commercial intercourse with the tribes of Wadhoun some two years ago, had proceeded to the coast of that province and endeavoured to land. Their boat, however, capsized, four persons were drowned, and five reached the shore, where they remain exposed to the tender mercies of the Arab Sheiks. It will be interesting to see how these traders will be treated by the Moorish Government. The Englishmen, it may be remembered, lost everything, with the full sanction of the British Legation at Tangiers, very nearly their lives into the bargain. They were decoyed away, and their servants imprisoned and illused. The Germans understand the importance of protecting their commercial undertakings, and the action of Baron Testa, their representative at Tangiers, will probably form an agreeable contrast to that of the English Minister, who wrote to the Wadhoun tribes, saying "Have nothing to do with the Englishmen. They are nobodies in their own country, and have gone there without the consent of the British Government!" The importance of a commercial station in Wadhoun is not realised at home. Wadhoun is on the high road to Timbuctoo, and a well organised undertaking would secure the caravans that now proceed to the Mediterranean ports of Algeria, Tunis and Tripoli. The Sultan of Morocco, however, claims Wadhoun as forming part of his dominions. We shall shortly be able to gauge his pretensions with some accuracy, as he is now on his way there with his army.—I am, Sir, yours faithfully,

W. H. C. ANDREWS.

Saffi, Morocco, March 31st, 1886.

Chamber of Commerce Deliberations, &c.

MAY.

UNITED KINGDOM.

LONDON.—The monthly meeting of the Council of this Chamber was held on May 13th, under the presidency of Alderman Sir Reginald Hanson. There were present: Mr. J. Herbert Tritton (President), Mr. W. Westgarth, Mr. Geo. N. Hooper, Mr. Walter Leaf, Mr. W. H. Willans, Mr. Edward Chambers, Mr. James Chambers, Mr. W. J. Thompson, jun., Sir George Hayter Chubb, Mr. Geo. J. Gribble, Mr. E. Dent, Mr. George Martineau, Mr. W. C. Morgan, Mr. A. B. Gardner-Woolloton, Mr. Thomas Tyrer, and Mr. K. B. Murray (Secretary). The secretary presented correspondence with H.M's Customs, the Gibraltar, Oudtshoom (S. Africa), Glasgow, and Cardiff Chambers of Commerce, the Associated Chambers of Commerce, Lloyd's, the Statistical Society, and the Petroleum Association. Various details in connection with the organisation of the Congress of Chambers of Commerce of the Empire and of the autumnal meeting of the Associated Chambers of Commerce—both of which meetings were to be held under the auspices of the London Chamber—were considered and further action was referred to the Executive Committee. The draft reply of the East India and China Trade Section to the letter of the Foreign Office *re* Government Assistance to British Foreign Trade was adopted. Mr. Leaf reported the result of the meeting with the deputation on the silver question from the East India and China Trade Section, and said that the Executive Committee had decided to recommend the Council to urge Government to institute an enquiry as to the existing relations between gold and silver. Mr. Tritton was of opinion that the course of events since 1877 justified a fresh enquiry, as additional facts had transpired. Ultimately a resolution moving for a Government enquiry, as apart from that now pursued by the Royal Commission on Depression of Trade, was approved of. On consideration of the letters from Belfast and Glasgow in connection with the Irish Bills, it was decided that the political aspects of this question predominated and that consequently the London Chamber was not prepared to take action in connection with them. Resolutions passed by the different Trade Sections on the following subjects were presented and duly confirmed:—The Shop Hours Regulation Bill (Leather Trade Section), the Silver Question (East India and China Trade Section), the state of affairs in Ashanti (West African Trade Section), the Poisons Bill (Chemical Trade Section), New Mail Services (Chemical Trade Section), and a petition against the renewal of the London Coal and Wine Dues, from the Coal Trade Section. Monthly accounts to the amount of 624*l.* 14*s.* 9*d.* were passed for payment, and 20 new members were admitted.

The following dates are fixed for meetings of Trade sections or Committees of the London Chamber to take place during the month, in the event of there being business of sufficient importance to be considered:—

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June 8. Tuesday. East India and China Trade Section Committee at 3 p.m.
,, 9. Wednesday. Coal Trade Section Committee at 3 p.m.
,, 10. Thursday. Monthly Council Meeting at 4 p.m.
,, 17. Thursday. Metal Trade Section Committee at 2.30 p.m.
,, 23. Wednesday. Chemical Trade Section Committee at 2.30 p.m.
July 1. Thursday. Textile Trade Section Committee at 3.30 p.m.
,, 2. Friday. South African Trade Section Committee at 2.30 p.m.

BELFAST.—The quarterly meeting of the Belfast Chamber of Commerce was held on the 13th May, Mr. Theo. Richardson, J.P., in the chair. The President announced that copies of the resolutions passed on the subject of Home Rule had been sent to the county and borough members, and petitions had been drawn up and signed to both Houses of Parliament. One had been presented by Lord Deramore in the House of Lords, and the other in the House of Commons by Mr. James H. Haslett. Letters of acknowledgment had been received from Lord Salisbury, Lord Hartington, and others. Other Chambers of Commerce had also acknowledged the receipt of the resolutions, and in several cases they had passed similar resolutions; and Greenock and Glasgow Chambers had petitioned Parliament. The President said that the Committee appointed to inquire into the Railway and Canal Traffic Bill had presented a report on the subject. All of them had agreed with the general principle of the Railway and Canal Traffic Bill and thought it was not brought forward with the idea of harassing the railway companies or of proving hostile to railway interests. What was sought by the bill, as far as he could see, was to redress existing grievances, to fix an equitable classification of rates, to do away with preferences, and to form a court for the equitable settlement of questions in dispute between companies and traders. The traffic committee had considered the question, and had sent in a report, which was as follows:—"The traffic committee having met and considered the bill called the Railway and Canal Traffic Bill, resolved to recommend the Chamber to support, by petition to Parliament, the bill generally, subject to such modifications as may appear just to the Legislature." He thought there was no doubt that the bill would be considerably modified in what might be objectionable points to both the trading and railway interests, and that when the bill came into committee it would get a thorough revision, which would bring it out a fair measure if passed. He moved the adoption of the committee's recommendation.—Mr. Megaw seconded the motion. He had no doubt the provisions of the bill would be of advantage. Something of the kind was necessary, and he believed the bill, if passed, would conduce to advance the trade of the country.—The resolution was passed. The other matters discussed were of a local character.

BIRMINGHAM.—The annual meeting of the Birmingham Chamber of Commerce was held on the 31st March. Mr. J. P. Turner presided, in the absence of the chairman, and there were also present Messrs. Ralph Heaton, W. Barwell, S. Booth, J. B. Chantrill, C. W. S. Deakin, D. J. Kempson, W. W. Riddell, C. D. Sturge, J. W. Tonks, S. Lloyd, E. Sellinten. J. Kempson, H. W. Punnett. W. F. Hayden (secretary), &c. The Council, in their report, expressed their regret that little legislative attention had been paid to commercial interests during the past year. They referred to the bills introduced into the House of Commons by nine of the principal railway companies, and which in many instances would have considerably increased the existing maximum rates, besides legalising the imposition of indefinite terminal charges. The Council had presented a petition against those bills, and eventually they were withdrawn in consequence of the determined opposition of the trading community. The Council had taken great interest in the Manchester Ship Canal scheme, believing that the trade of the country required greater facilities for internal communication. The passing of the bill was shortly afterwards followed by a material reduction of railway rates for the carriage of goods between Liverpool and Manchester. The report next alluded to the proposed barge canal to London, upon which Mr. H. J. Marten had been appointed to prepare a survey and to report upon the probable cost of widening and deepening the canals to admit of the passage of barges propelled by steam power. The committee were of opinion that if the improvements were carried out a very large saving would be effected in the cost of conveyance. Upwards of 300*l.* had been promised towards the necessary expenses. The report having detailed the replies given by the Chamber to the questions put by the Royal Commission on the Depression of Trade, proceeded to mention the various subjects of importance which had been dealt with in the course of the year, relating to the silver question, foreign tariffs, Imperial federation, and other matters. The statement of accounts showed an expenditure of 265*l.*, less 25*l.* balance in hand. The chairman moved the adoption of the report. Mr. S. Booth, in seconding the motion, said the most important question before them was really that of the railway and canal communication between the Midlands and the coast. Steps had already been taken in inaugurating a proper survey of the district between Birmingham and the coast, and there was some hope that a good result would follow from it. He could not help thinking that in the very near future they would escape the disabilities which the present policy of the railway companies inflicted upon them by opening up better communication between the Midland manufacturing districts and the sea. Considering that the distance between London and the south coast was only 50 or 60 miles, a ship canal could be constructed which would remedy in a great measure the disabilities under which they were at present labouring from the impolitic action of the companies. Mr. J. W. Tonks, in supporting the motion, said that the Chamber had done a very important work in preventing an increase of the railway monopoly which had been so very injurious to trade, and, if continued, must stifle the industries of the Midlands. The Chamber of Commerce could do a great amount of good if they were properly supported. The report having been adopted, Mr. Samuel Lloyd read a paper on the subject of the improved canal communication with the ports. He pointed out that for the last quarter of a century or more a variety of schemes have been talked over to lessen the cost of transit to the various points of shipment, but nothing has resulted in the way either of improving the existing canal systems or of substituting others of greater efficiency. The Chairman said Mr Lloyd's paper would receive careful attention on the part of the Council, and he hoped it would be printed and circulated amongst the members of the Chamber. The following gentlemen were elected members of the Council for the ensuing year:—Messrs. G. L. Aston, S. Booth, H. W. Elliott, S. S. Lloyd, W. W. Lord, H. L. Muller, and C. D Sturge.

BRADFORD.—A meeting of the Council of the Bradford Chamber of Commerce was held on the 4th of May, Mr. J. M. McLaren in the chair.—A circular and petition were read from the Belfast Chamber of Commerce in opposition to the Irish schemes of the Government, and requesting the Bradford Chamber to support the petition against the bills.—The President said he assumed the matter was not one which the Chamber would deal with. The circular and petition were therefore allowed to lie on the table. The President said the London Chamber had been making efforts to further a conference of the British and Colonial Chambers. The question was one which had come before them before, and it was decided this Chamber should wait to see what action the Associated Chambers would take. It had now been decided that at the autumnal meeting of the Associated Chambers should be held during the same week and in the same place as the British and Colonial Chambers meeting. A good many Chambers had accepted, and he thought there was no longer any necessity for delay on the part of Bradford, as the subjects to be discussed were varied and important.—On the motion of Mr. J. Ambler, seconded by Mr. Turner, it was resolved that the Bradford Chamber accept the invitation.—Mr. Ambler thought the meeting so important that he hoped every member of the Council would attend.—The other subjects which were considered included the duties of British Consuls, the Railway and Canal Traffic Bill, and a "collection of ancient exhibits," but nothing of general interest transpired.

BRISTOL.—A meeting of the Council of the Bristol Chamber of Commerce was held on the 12th May, Mr. J. Colthurst-Godwin in the chair—being re-elected President for the year. In reference to the Home Rule Bill, the President moved the following resolution:—"That in the opinion of this Council, the Bills now before the House of Commons for the future government of Ireland, and for the sale and purchase of land in Ireland, would have, if they became law, a most prejudicial effect on the commercial and trading, as well as the financial and general interests of the United Kingdom. That a very considerable trade has always been carried on between the city and port of Bristol and all parts of Ireland. At the present time 360,000 tons of shipping are annually employed in the importation of live stock, provisions, linen manufactures, and other Irish produce, into this port, and the exportation of return cargoes to the several Irish ports of Dublin, Cork, Waterford, Wexford and Belfast. That as this Chamber represents the commercial and trading interests of this city and district, the Council considers it to be its imperative duty to petition Parliament against the said Bills, inasmuch as their provisions would create great disturbance and unsettlement of trade, seriously injure credit, depreciate the value of property, and drive capital out of Ireland, where it is so much needed to promote her prosperity and contentment. That a petition embodying these resolutions be presented to the House of Commons, praying that the Bills may not be passed." In concluding an eloquent address Mr. Godwin said: You can thoroughly understand how deeply I regret having to call your attention to this subject, but yet I feel that I should be wanting in my duty, not only as president of this Council, but as a citizen of this great empire, if I did not attempt to point out what I consider fundamental objections, and to ask you to use your commercial influence in protesting against Bills which I verily believe will prove most disastrous to our commercial interests, tending, as they do, to the dismemberment of the empire, to foreign complications, and, most probably, civil war in Ireland; and, in company with Glasgow and other important Chambers, petitioning against what we believe to be disastrous.—Mr. A. J. Lawson seconded the motion, and Messrs.

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J. E. Jefferies, W. Howell Davies, Fenwick Richards, G. H. Perrin, and L. Waterman, supported the motion from its commercial aspect.—Messrs. E. Robinson, A. R. Grace, and W. D. Willcox spoke in opposition.—On a division ten voted in favour and two against the resolution.—The President then moved the adoption of a petition against the Bill, as also against the Land Purchase Bill, which was carried by a majority, four votes being given against it.—Mr. W. H. Davies moved, and Mr. W. D. Willcox seconded, the following resolution: "That the Council of this Chamber deprecate the present mode of omitting in the Bristol Bill of Entry the names of consignees who are not annual subscribers to the publication. The Council, therefore, begs most respectfully to direct the attention of her Majesty's Commissioners of Customs to such omissions in the official returns published under their authority, and respectfully begs that this defect be corrected so as to make the publication a complete record of the importers and their goods into the port."—After considerable discussion the subject was referred to the Docks, Shipping, and Railway Committee for further information.

The monthly meeting of the Council of the Bristol Chamber of Commerce was held on the 26th May, Mr. J. Colthurst-Godwin in the chair.—The Secretary reported that this Chamber's petition to the House of Commons against the Railway Regulation and Merchant Shipping Bills had been sent to the Board of Trade.—Letters were read from the railway and marine departments of the Board of Trade acknowledging the receipt of the memorials, and promising that they should receive the best consideration of their respective departments.—The President reported that the Railway Regulation Bill had been committed to a Select Committee, and the Merchant Shipping Bill was down for second reading on the 2nd proximo.—In pursuance of a resolution passed at the last meeting of the Council, it was reported that the petition on the Copyright Bill suggesting amendments had been forwarded to Mr. J. D. Weston, M.P., for presentation on behalf of this Chamber.—Two circulars were then read with reference to the Bills promoted by the Association of Chambers of Commerce, and the autumnal meeting and congress of Chambers of Commerce of the British Empire.—A letter was read from the Foreign Office enclosing a copy of a Parliamentary paper containing the convention between the Governments of Great Britain and Spain respecting the commercial relations of the two countries, which was signed at Madrid on the 26th ult. Subject to the assent of the Legislatures of this country and of Spain, the provisions of this convention will come into operation on the 1st of July next.

EDINBURGH.—At a meeting of the Edinburgh Chamber of Commerce held on the 18th of May—Mr. James Tod presiding—the subject of Mr. Gladstone's Irish proposals came up for discussion. The Chairman said he believed that during all the existence of the Chamber political matters had been rigidly excluded. But he looked at this matter from a commercial point of view. Some of them might have observed that since Mr. Gladstone had brought in those bills which had occasioned so much anxiety shares and stocks in the north of Ireland had fallen to the extent of a million of money. He believed that people were calling up loans on short notice, and everything was showing that if these bills were passed such a state of things would ensue that all the ordinary affairs of commerce would be sadly put out of joint. Mr. James Currie said some of the members had very extensive commercial relations with the north of Ireland. In that part of the island they had examples of industry, intelligence, and commercial prosperity which would compare favourably with anything that could be shown in this country. (Hear, hear.) It was proposed to hand over the legislation of Ireland to that portion of the population which had shown itself least fit to govern. The proposal was equivalent to disruption of the empire. He moved:—"That this Chamber, while favourable to any well-considered scheme for extending local government alike to Ireland, England, Scotland, and Wales, believes that the Irish bills now before Parliament are not calculated to advance the peace or commercial prosperity of the United Kingdom, and should therefore be withdrawn; and that the directors be instructed to petition accordingly." Mr. Faithfull Begg seconded. He referred to the petition which the Glasgow Chamber of Commerce had sent up on the subject, and thought the Edinburgh Chamber might petition on the same lines. Mr. John Gulland took exception to a deal the Chairman had said. (Hear, hear.) He had to propose:—"That this Chamber thanks Mr. Gladstone and his Government for the bill which they have introduced for granting self-government to Ireland—(a laugh)—and at the same time upholding the unity of the empire; and remits to the directors to petition in favour of the second reading of the bill." Mr. Gibson seconded the amendment. Mr. Robertson, speaking from a wide acquaintance with Ireland, said the Irish were the greatest oppressors of themselves. If we could get their grievances tabulated the Irish difficulty would soon disappear. He supported the opposing of the Bill out and out. A long discussion followed, in the course of which Messrs. Henry Murray, Usher and Jas. Cormack supported Mr. Currie's motion; while Messrs. Romans, James Ford and John M'Pherson were in favour of Mr. Gulland's amendment. Mr. Adam W. Black said he was sorry he could support neither the motion nor the amendment. He thought the Chamber should not decide upon a question that practically was not completely before them. It was now perfectly clear that if the Irish Government Bill were read a second time most important modifications would be made in it—(hear, hear)—while there was every probability of the Land Purchase Bill being altogether withdrawn. (Hear, hear.) He therefore submitted that the Chamber should wait until it practically had the scheme as re-adjusted by the Government. (Cries of "No, no." and "Yes.") He moved:—"That these bills be remitted to the directors for further consideration, in view of the probable Government amendments, and and with the instruction that the directors summon a special meeting of the Chamber to finally discuss the bills." Mr. Gulland immediately withdrew his amendment in favour of Mr. Black's, and Councillor M'Laren seconded Mr. Black's amendment. A vote was then taken between Mr. Currie's motion and Mr. Black's amendment, with the result that 27 voted for the former and 14 for the latter.

GLASGOW.—The quarterly meeting of the Glasgow Chamber was held on the 19th April—Sir James Bain presiding. The Secretary's salary was increased by 50*l*. Some discussion ensued on the minutes relating to the Railway and Canal Bill, protests being made against the decision which "did not consider the present bill furnished the means of effecting a fair settlement of the question." On a division the minutes were adopted by a large majority. Dr. A. B. M'Grigor moved:—"That this Chamber views with great concern the proposed establishment of a separate Parliament in Dublin with both administrative and legislative functions, and desires to express its opinion that such a measure would be prejudicial to the commercial interests of the United Kingdom—(hear, hear)—and that the directors are hereby instructed to petition Parliament against such proposed legislation." (Applause.) After an eloquent address, Mr. John Burt rose and said:—I would like to say a word before Mr. M'Ewen rises. I came here expecting a discussion as to the effects which the Government Irish proposals will have upon the trade of the country. Instead of that, I have listened to a purely political disquisition against the bill. I wish to know whether this Chamber of Commerce is to be turned into a debating society, or whether this is a Chamber of Commerce for looking after the commercial interests of the country? Sir James Bain:—The answer to that question is this, for my own part, I suppose it will be clearly demonstrated before the discussion is over that the matter is essentially one connected with commerce. (Applause.) When the question was brought before the directors I considered it, and I found that in the case of Canada, with a separate Parliament, having no power to interfere with Imperial affairs—peace, war, or treaties—there is exactly what is claimed for this new Parliament in Ireland, and that Canadian Parliament has passed a Bill into an Act whereby preferences are given to Canadian as against Scotch and English creditors. Such a thing may, and very likely would, be done by the Parliament in Ireland. Therefore, the question is certainly one of a commercial character. Mr. Wm. M'Ewen seconded the motion. Mr. Paul Liepmann moved a direct negative to the resolution. He said he expected from the wide commercial knowledge of Mr. M'Ewen, and the acute legal mind of Dr. M'Grigor, that the members would hear something entirely new, but he was sorry to say that they had simply been treated to a state *rechauffé* of all the speeches that had been delivered by the opponents of the bill since Mr. Gladstone promulgated his scheme. He objected to the Chamber being turned into a political arena. Ex-Bailie Burt seconded the amendment, and was very sorry to see this Chamber enter upon a process of political discussion. He thought it was foreign to the objects and interests of the Chamber to do so, and he was very much surprised when he saw in the newspapers the notice calling the present meeting. The discussion that day was purely political, and the merest minimum of commercial interests considered. (Cries of "Oh.") He had no particularly strong feelings against them doing this, but he said that it was a bad day if this Chamber were to become a political body. They would raise feelings of dissension, and the real objects and interests and purposes of the Chamber would be nullified. After some further discussion, Sir James Watson said that some of the speakers had complained that the consideration of the question was beyond the sphere of the Chamber. Would any person, he asked, say to him that the addition of a hundred millions to the National Debt was not a thing connected with the commerce of this city? Would anyone say that the security for that sum did not affect commerce? Could they believe that men who had been telling the Irish people that they should have the land, and that the landlords should be swept away, and that the people ought to have the land without paying for it, could they believe that they were quite serious in their wish to give and make good this enormous debt to this country? Supposing we did not get the interest on our debt, supposing this money was given as a sort of bribe to pass the bill, supposing this money was not forthcoming, did it not fall upon this country? On a division being taken, the resolution was carried by an overwhelming majority.

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HALIFAX.—The monthly meeting of the Council of the Halifax Chamber of Commerce was held on the 28th April, Mr. Wm. Ambler in the chair. A vote of condolence with Lady Edwardes on the death of Sir Henry Edwardes, Bart., was passed unanimously on the motion of the President, seconded by Mr. Arnold. The subject of bi-metallism was then considered, and after having moved a resolution which was discussed at length, Mr. Arnold, in accordance with the evident wish of the Chamber, altered his motion, which he made to read as follows:—"To ask for a Royal Commission especially to enquire into the changed relations of gold and silver, and the bearing of the same on trade and agriculture." After some consideration, Mr. Scarborough moved as an amendment to prefix the words "Without committing itself to the bi-metallic theory, this Chamber would urge on the Government to appoint a Royal Commission," &c. Mr. Morris seconded the amendment, but on being put the motion was carried by six votes to five. A circular was read from the Bristol Chamber suggesting a form of resolution in favour of the Railway and Canal Traffic Bill. After a little discussion, it was unanimously resolved, on the motion of Mr. Morris, seconded by Mr. Bray, "That the Chamber expresses its approval of Mr. Mundella's Railway and Canal Traffic Bill, subject to certain modifications in detail." A circular was read from the Belfast Chamber against the Home Rule Bill, but the Chamber took no action on that subject, as being political, and they also passed over another communication which suggested support of the Bill reducing the period within which debts may be recovered.

LEEDS.—The monthly meeting of the council was held on the 7th April, Mr. James Stables (Chairman) presiding. The minutes contained a resolution of the Parliamentary Committee recommending that no action be taken with regard to the Shop Hours' Regulation Bill, a motion that it be supported having been lost. On the question of the Railway and Canal Traffic Bill, the Chairman said the matter had been discussed. Some of the general principles of the bill were approved, but other details were thought to be extremely objectionable. Under the circumstances, the committee desired to take further time for its consideration. A reply from the Postmaster-General to a memorial on the extension of the parcel post with France, Italy, and Austria has been received. It stated that the question had not been lost sight of. As soon as the parcel post with Germany was commenced, negotiations were opened with the postal administration of Austria-Hungary with a view to the extension of the service to that empire, and a draft convention was now under the consideration of the Vienna postal authorities. As soon as the draft was accepted no time would be lost in giving effect to it. Negotiations with the French postal administration were in a forward state, and it was hoped that existing difficulties might be speedily adjusted. It was feared that delay would be caused, as the convention, when arranged, would have to be laid before the French Chamber. The Postmaster-General had addressed the Italian postal administration on the establishment of an exchange of parcels with Italy, via Germany and Switzerland, and it was hoped a service by this route might soon be arranged. The council decided on the motion of Mr. W. Baxter, seconded by Mr. J. Buckton, to petition against the two bills now before the House of Commons for the Amendment of the Employers' Liability Act. Mr. W. Beckworth was the only dissentient. The bills affected the relations of workmen and their employers, and he thought, unless the feeling was decidedly against the bills, they should not throw the weight of the Chamber into the scale. The clerk (Mr. Rhodes Calvert) said that the ideas expressed in committee were that the bills proposed to do away with the system of mutual insurance, and would tend to greatly increase the litigation between masters and workpeople. The resolution was allowed to stand. The council also agreed to adopt a resolution of the committee to petition in favour of the bill which provided that private bills should go before Commissioners appointed by both Houses of Parliament, who should report to a joint committee; and that in case of dissolution or adjournment the bills should not be dropped, but be carried forward to be dealt with in the ensuing Parliament. A letter was read from Mr. Busfield urging that the Chamber should petition against the Shop Hours' Regulation Bill; but it was decided to uphold the action of the committee, and not to interfere.

Another meeting of the Council of the Leeds Chamber of Commerce was held on the 4th May, Mr. J. Stables in the chair. The Secretary (Mr. Calvert) said that a reply had been received from the Chancellor of the Exchequer with respect to a resolution on the gold and silver question, stating that it was not thought desirable that the Government should take up the question, as it would be considered and dealt with in the report of the Royal Commission on Depression of Trade. A petition to Parliament on the Railway and Canal Traffic Bill has been drafted suggesting certain alterations. In addition, Mr. William Hirst moved that a clause should be included in the memorial, "That none of the provisions of Clause 24, with respect to the initiation of proceedings, should have the force of law or be laid before the Houses of Parliament until they have had the assent or the approval of the three Railway Commissioners." He thought the Board of Trade proposed to arrogate too much to themselves, and that if anything were done under the present proposals no one could be called to account. The Commissioners were a responsible body, but the Board of Trade could not be got at. If no change in the clause were made, the whole railway and trade interests would be at the mercy of the Board of Trade, which certainly seemed to be grasping. Mr. H. Inchbold seconded, and the motion, as well as the petition in its entirety, was adopted. The Council decided to petition in favour of the East and West Yorkshire Railway Bill. A circular was read from the Belfast Chamber of Commerce, asking that an endeavour should be made to throw out the Home Rule Bill on the second reading. The Chairman asked whether the Belfast circular in particular did not trench a little upon politics, and if it should be discussed. Mr. Yates said if they were prepared to enter upon a political discussion he should not object to consider the question. The circular, however, took too much for granted, and it was most undesirable they should enter upon political subjects, which there were other opportunities of discussing. Mr. T. W. Harding said the most remarkable part of the circular was that at its close it stated that the Chamber had confined themselves to the commercial aspect of the question, whereas that was not what they had done, but exactly the reverse. The commercial points had been simply mentioned in very vague terms. Probably in due time they might have to discuss the commercial aspect of the matter, especially if the Bill gave power to impose protective duties. Other members concurred, and the subject then dropped.

LIVERPOOL.—The monthly meeting of the Council of the Liverpool Chamber of Commerce was held on the 26th May, Mr. Elisha Smith presiding. The chairman announced that the Commercial Law Committee had not yet concluded their consideration of the Railway and Canal Traffic Bill. Immediately it was completed a report would be made, and it would then be for the Council to consider whether they would recommend that a public meeting be held The Commercial Law Committee in their proceedings said that, having been duly empowered, they had forwarded to Mr. Whitley, M.P., for presentation to the House of Commons a memorial approving of the principle of the above-named bill, and praying for its speedy second reading. The memorial had been presented, and the committee had since, at several meetings been considering the bill in detail. Part 1, on "the Court and Procedure of the Railway Commissioners," and part 2, on "Jurisdiction," had been generally approved; the appointment of a judge of high standing as president of the new railway court being considered by the majority to add unquestionable authority to its decisions. In respect to part 3, on "Traffic," it was resolved, at the suggestion of Mr. John Patterson, to memorialise the President of the Board of Trade to the effect that (1) the clearing-house classification should be adopted provisionally, leaving railway companies and traders to apply for its revision. (2) That the railway companies shall make returns for the first six months after the passing of the bill, and the adoption of the clearing-house classification, and thereafter year by year of (1) quantity of each class of goods and articles carried; (2), the charges made for each class, separating terminal charges from station to station rates, and rendering separate statements of (*a*) terminal charges inside stations; (*b*) terminal charges outside stations for the following mileages, viz:—6 miles, 12, 24, 36, 50, 75, 100, 150, 200, 300, 400, and 500 miles; and it had been also resolved to ask for the omission of sub-section 2 of clause 25, relating to "undue preference." On the motion of Mr. Horace Walker, seconded by Mr. Brownhill, the proceedings of the Commercial Law Committee were confirmed. The secretary intimated that circulars had been received from the London Chamber referring to the meetings of the Organisation Committee for arranging the programme of the congress of Chambers of Commerce of the Empire which is to take place in London on the 6th and 7th July next, and asking the Liverpool Chamber to send a representative. Mr. Baden-Powell, M.P., had been asked by the Liverpool Chamber to attend, and letters had been received from him saying he would do so, and undertaking to write a paper on "State Guarantee of War Risks" as affecting the security of Anglo-Colonial trade, and of vessels and cargoes under the British flag in time of war. Mr. Baden-Powell invited remarks on the subject before drawing up his paper. It was decided that a copy of Mr. Baden-Powell's letter be forwarded to the Underwriters Association, and it was suggested that members of the council should individually communicate their views to Mr. Baden-Powell who invited the remarks from everyone who had information to offer on the subject. The proceedings of the General Trade Committee were confirmed. Mr. J. Thorburn said they as a chamber, or as individuals trading with America, had no special preference for one cable company or the other. Their preference was solely to get their messages carried permanently at the lowest paying rate that sould be arranged. He therefore proposed the adoption of the following resolution of advice to members: That the council of this chamber begs to draw the attention of the members of the Chamber and others interested to the circulars recently issued by the Commercial Cable Company (Mackay-Bennett Cables) respecting its position in competi-

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tion with other Atlantic cable companies. The Commercial Cable Company has hitherto charged 1s. 8d. per word for messages to all parts of the United States and Canada, and engages not to charge more in the future than that sum. The other companies wish to restore the charge to 2s. 6d. per word. Whilst the present competitions last the Commercial Cable Company will charge 1s. per word, and the other four companies 6d. per word, but the Commercial Company promise to return 6d. per word in the event of being worsted. As the Commercial Company is fighting for what will be a permanent gain to the mercantile community, the council of the chamber recommends that merchants should give that company their undivided support." He thought as common sense business men it was to their interest to support the company in preventing a monopoly. (Hear, hear.) Mr. Dobell seconded the motion, which was unanimously agreed to.

OLDHAM.—The monthly meeting of the Oldham Chamber of Commerce was held on the 10th May; Mr. J. B. Grundy in the chair. Local postal and railway arrangements were discussed. Mr. A. Emmott presented the following report on the Railway and Canal Traffic Bill:—The committee appointed by the Council having carefully considered the Railway Canal Traffic Bill, recommend the Council to pass the following resolutions:—"That this Council thanks the Right Honorable A. J. Mundella, M.P., president of the Board of Trade, for introducing the Railway and Canal Traffic Bill, having for its principal object the appointment of a permanent railway commission, and the settlement of the many differences on the question of rates between the railway companies and various bodies of traders; and also expresses its gratification that the said Bill has been read a second time in the House of Commons without a division. That this Council respectfully suggests that the Bill should be amended in committee in respect to the following points: 1st. Constitution of the Commission. That two of the existing commissioners be appointed as the practical men of the commission, and on the occurrence of any vacancy in the office of any such commissioner, the Board of Trade should fill the vacancy. 2nd. Appeals. Only one appeal on questions of law should be allowed, and the questions to be referred should be more clearly defined. 3rd. Canals. Great evils having arisen from the way in which railway companies have by acquiring a controlling influence over canals and raising the rates, and allowing the canals to fall into bad repair, to the detriment of the public, some provision should, if possible, be made to prevent such action in the future. That this Council hopes the Bill, thus amended, will speedily become law. That copies of these resolutions be forwarded to the President of the Board of Trade and the members of Parliament for this borough." He moved the adoption of the report. Mr. J. R. Marland seconded the motion, which after discussion was carried with two dissentients. The Chairman remarked that there were two or three subjects he should very much like the Chamber to take in hand. He thought he could see trouble opening up in the future in regard to royalties and other things of a similar character. He should like to see the law of primogeniture, and the question of the forced registration of titles considered.—Councillor Emmott: Are you going to bring them up?—The Chairman answered that he had that idea, as he thought they would be productive of an interesting discussion.—Mr. E. Mellor suggested that they might be looked upon as political questions. They had had a discussion on the Royal Commission, and he should not like anything to be brought forward that might be considered of a political character.—Mr. Emmott said he had not seen anything said recently on political platforms as to the law of primogeniture.—The Chairman thought they were the philosophy of politics, but if there was any political feeling raised he should let the subject drop.—Mr. Ingham and others intimated that they should be glad for the questions to be introduced, as they would prove interesting.

SHEFFIELD.—A meeting of the council of the Sheffield Chamber of Commerce and Manufactures was held on the 1st April. The president reported the proceedings of the deputation at the annual meeting of the Associated Chambers in London, and on the motion of Mr. T. E. Atkin, seconded by Mr. W. C. Leng, it was resolved, "That the best thanks of this Chamber be given to the president, to Messrs. J. Marshall, J. Hobson, Wm. Smith, Samuel Osborn, and H. Hughes, who formed the deputation to the annual meeting of Associated Chambers, for their services." The secretary reported that he had been requested by Mr. John Bedford to co-operate with a body of gentlemen at Birmingham with a view to organising a large and influential deputation to Lord Rosebery upon the necessity of obtaining "most favoured nation" treatment for Great Britain in Spain, and that he consented on behalf of the Chamber to bring the matter before the council, but that in the meantime Lord Rosebery had declined to receive a deputation on the ground that the time was inopportune, but inviting a statement of the British case to be laid before him. Mr. J. Bedford then handed in a copy of the statement, which was read by the secretary, and which appeared to be a forcible exemplification of the case, and it was therefore proposed by Mr. Bedford, seconded by Mr. G. W. Hawksley, and resolved, "That this Chamber having heard the statement presented by Mr. Bedford, cordially supports the endeavours of Mr. Bedford and his colleagues at Birmingham and elsewhere in their endeavours to secure 'most favoured nation' treatment for Great Britain in Spain, through the medium of Her Majesty's Secretary of State for Foreign Affairs." The secretary read the following letter, which had been received since the last meeting of the council:—"Board of Trade, Whitehall Gardens, S.W., 5th March, 1886.—Sir,—I am directed by Mr. Mundella to inform you that Mr. Bryce has forwarded a letter from Mr. Howard Vincent on the subject of the Industrial Property Convention at Rome. Mr. Mundella is in communication with the Cutlers' Company in the matter, and has arranged to receive a deputation from them at twelve o'clock, on either Wednesday or Thursday in next week. Mr. Mundella thinks the Chamber of Commerce might like to place themselves in communication with the Cutlers' Company, with a view of being represented on the deputation.—I am sir, your obedient servant, T. W. P. Blomefield."—The President thereupon reported to the Chamber that in consequence of the letter he instructed the secretary to communicate with the Cutlers' Company, and to inform that body that while recognising their efforts in the past, as having brought the important matter referred to in Mr. Mundella's letter to its present satisfactory position, the Chamber of Commerce was desirous of co-operating with the company if they could in any way assist them, and, therefore, if the company were willing, the Chamber would attend by deputation and support them. A reply was received by the secretary to the effect that the Cutlers' Company would gladly avail themselves of the assistance of the Chamber, and accordingly the President and Mr. Joseph Marshall, one of the vice-presidents, attended the deputation from the Cutlers' Company to Mr. Mundella. At the interview with that gentleman the whole subject of false marking was fully discussed, it being pointed out that in order to obtain full protection abroad it was necessary that we should place ourselves in a position to afford to foreigners, as well as natives, similar protection in this country. The result of the interview was that Mr. Mundella announced that he was prepared to accredit the Master Cutler and Mr. Hughes, whom it appeared the Cutlers' Company were willing to send to Rome, as assistants to the British delegates at the International Convention, and the Cutlers' Company were requested by Mr. Mundella to lay the whole of their views upon the subject of false marking before the Board of Trade in the shape of suggestions for, or the draft of, a bill to be submitted to Parliament, and that the whole matter should receive consideration. The president further reported that he believed this suggestion was shortly afterwards carried into effect by the Cutlers' Company.—It was proposed by Mr. Marshall, seconded by Mr. J. Hobson, and resolved, "That the Chamber heartily approves of the action taken by the president and Mr. J. Marshall in supporting the Cutlers' Company in their negotiations with Mr. Mundella, and in sending a deputation to the International Convention for the Protection of Industrial Property, and that the sum of £25 be subscribed out of the funds of this Chamber to assist in meeting the expenses of such deputation."—In connection with Circular 182 from the Associated Chambers of Commerce, a letter from Sir Jacob Behrens to Mr. Bryce, with reference to what the consuls abroad might be asked to do for British Trade, was read and considered; and it was proposed by Mr. Chambers, seconded by Mr. Bainbridge, and resolved. "That this Chamber accords a general support to the letter of Sir Joseph Behrens with reference to the duties of consuls abroad, and that a communication to this effect be transmitted to the secretary of the Association of Chambers of Commerce."

Another meeting of the Council of the Sheffield Chamber of Commerce was held on the 6th May, the chair being occupied by the president of the Chamber, Mr. J. W. Dixon. A letter was read from Mr. Macro Wilson, law clerk to the Cutlers' Company, thanking the Chamber for a contribution of £25 towards the expenses of a deputation attending the Industrial Conference at Rome. A letter was read from the secretary of the London Chamber of Commerce enclosing particulars of a prize competition for the best essay on the subject of Imperial Federation. The prize offered by the London Chamber is £50, and one of the essentials of the competition is that the essays should formulate "a practical working plan for the federation of the colonies and the mother country." Further particulars can be obtained at the office of the Sheffield Chamber. The Railway and Canal Traffic Bill introduced by Mr. Mundella having been further considered and discussed, the following resolution was passed with only two dissentients:—"That the Council of this Chamber having considered the Railway and Canal Traffic Bill, introduced into the House of Commons by the Right Hon. A. J. Mundella, President of the Board of Trade, and being of opinion that in the interests of the trade and commerce of the country, legislation in the shape provided by the bill is urgently needed, give their hearty support to the measure, with the alterations and proposals suggested by the Executive Council of the Associated Chambers of Commerce at an interview of the deputation from that body with the President of the Board

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of Trade on the 30th of March last, and that a copy of this resolution be forwarded to Mr. Mundella and to the other members for the borough and the district with the request to them to support the bill."

WAKEFIELD.—A meeting of the Council of the Wakefield Chamber of Commerce was held on the 12th May, Major Bolton in the chair. Alderman Mander, the secretary, laid on the table a number of the annual reports of various chambers in the country, and other documents and trade returns. A circular was read from the London Chamber of Commerce stating that, desiring to ascertain what measures could be recommended whereby imperial federation could be practically carried into effect, they offered a prize of £50 for the best essay on the subject. A communication was read from the Belfast Chamber of Commerce asking the Chamber to petition Parliament against the Home Rule Bill, and Alderman Mander said he had written in reply to the effect that he did not think this was a subject which should be taken up by Chambers of Commerce, as it was out of their province, and would lead to harm and no good whatever. The members coincided with the Secretary's action, and Alderman Lee observed that if the Irish would invest their own capital in the development of their own country instead of sending it here to invest they would act like men. On the motion of Mr. Carter, seconded by Mr. Rollinson, a resolution was unanimously passed to memoralise against the Bill for the reduction of the term of the Statute of Limitations from six to three years. The President brought forward the subject of a proposal to construct a ship canal from the Humber to Wakefield. He moved that the Council be of opinion that such a canal, if made, would prove a great benefit to Wakefield and the neighbouring towns in the West Riding, as a means of easy and cheap transit for goods, and hereby expresses its approval of the scheme, and that the Secretary forward a copy of the resolution to Mr. Clay, the initiator of the project, and to the interested Chambers of Commerce, inviting their co-operation in the proposed scheme. Councillor Booth seconded the motion, which was unanimously adopted.

AFRICA.

CAPE OF GOOD HOPE.—Cape Town.—A meeting of the Cape Town Chamber was held on the 3rd May, Mr. W. Searle in the chair. A letter was read from the King William's Town Chamber of Commerce, forwarding the report of the Special Committee appointed by the King William's Town Chamber of Commerce with regard to the Border Junction Railway. The committee advocated the lower route from Flowers, near Queen's Town, to Tafelberg or Conway, *via* Tarkastad, for reasons stated in the report. The letter and report were recorded. A letter was read from Mr. J. S. Prince, one of the London representatives of the Cape Town Chamber, acknowledging the receipt of a copy of a resolution passed by the Durban Chamber of Commerce, to the effect that the South African wools should be put upon the same basis as the South American wools, and farthing bids be allowed at the sales of the former as at the sales of the latter, and stating that the request of the Cape Town Chamber that the resolution might be given effect to was receiving his attention. A further letter, bearing on the same subject, was read from Mr. James D. Thompson, the other London representative of the Cape Town Chamber, giving an account of the steps taken to bring the matter before the London merchants, and stating that there was every probability of the request being granted. The Chairman said that farthing advances were quite sufficient on the present low prices. It certainly seemed a great mistake that each advance should be about eight per cent. on the low value (about 6d.) the wools sold at. Mr. Anderson inquired where the wools were sent to. The Chairman said they went to the Continent. Mr. Van der Byl: And large quantities are sold in London and go to America. The Chairman said that Mr. William Dunn had taken an active part in the movement to obtain the principle of one farthing bids. This Chamber could only point out the desirability of the principle.

King William's Town.—The Chamber of Commerce of King William's Town has passed the following resolution: "The new principal of representation introduced by the Government being unjust and likely to cause unrest and dissatisfaction among the natives, and so unsettle and injure trade, this Chamber urges the representatives to oppose it to the utmost." Mr. Malcomess recorded his objection to the proposition, as being entirely political.

AUSTRALASIA.

NEW SOUTH WALES.—Sydney.—We have received a copy of the last annual report of the Sydney Chamber of Commerce, which appears to be holding its position as representative of local interests. The membership advanced in 1885, from 130 to 215, and the financial position of the Chamber, although some heavy expenditure was necessary for new offices, furniture, &c., was exceedingly satisfactory. It is encouraging to read that the commercial interests of Sydney are now more fully recognising the value and utility of a Chamber of Commerce; and the matters considered as recorded in the report display a watchfulness on the part of the officers of the Chamber, which cannot but prove valuable to those concerned. We are pleased to note that arbitrations are encouraged by the Chamber, and the working committee feel assured that, "with the low fees, prompt attention and knowledge of commercial customs available amongst the members, much time and expense would be saved by a more frequent resort to the Chambers by members of the commercial community generally." It is to be hoped that colonial merchants will avail themselves of the more amicable method of arbitrations to a greater extent than has yet been the case with the Chambers of Commerce in the mother country.

NEW ZEALAND.—Gisborne.—We have pleasure in noticing the receipt of the first annual report of the Chamber of Commerce of Gisborne, which gives a short *résume* of the business transacted during 1885, together with statistics of local trade. The chairman (Mr. Arthur Parnell) in his address to the annual meeting said the Chamber was yet in its infancy, and they would be excused if on that occasion the report was not so full or so complete as it might have been. Having referred to the various industries of the district, Mr. Parnell directed his attention to the Bankruptcy Laws, and said that these were no doubt good as laws; but when they were broken by a debtor, proceedings by Government, as in case of criminals, should be instituted, and not left optional for private individuals to prosecute as they think fit. "We have had," the chairman continued, "19 bankruptcies in this district for the year 1885. The liabilities as per statements 18,777*l.*; assets 5,080*l.*; debts proved amount only to 11,143*l.*, which shows that as a rule creditors do not take that interest in these matters which it is desirable that they should." In further commenting on this matter the chairman recommended private consultations between debtors and creditors rather than the seeking of the intervention of the court. Their district had suffered with the rest of the world from depression of trade, and also from the pressure of taxation, which he characterised as being very excessive, and the only way to remedy it was by immigration, which they should by every means in their power encourage and direct. We shall look forward to the receipt of future reports of the Gisborne Chamber in anticipation of seeing it obtaining confidence in the commercial ranks of its district.

AUSTRIA-HUNGARY.

FELDKIRCH.—At the meeting of the Feldkirch Chamber of Commerce on the 21st April, it was decided to support the Innsbruck Chamber in the steps taken for maintaining to its full extent the cheque and clearing system of the saving banks. The request of the Vienna Export Association for a subscription to an export sample collection was refused, as not being of sufficient importance to the district. Finally, the Chamber expressed its agreement with the decision of the Vienna Chamber, regarding the recommendations submitted to the Ministry of Commerce with reference to the new Lloyd contract, and decided to support it in due form.

KLAGENFURT.—At the meeting of the Klagenfurt Chamber of Commerce on 5th April, the Chamber discussed the advisability of sending young men abroad, and of creating a fund for that purpose, as proposed by the Minister of Commerce. It also expressed the opinion that the initiative in this matter should be taken by the State. Regarding the employment of consular pupils (viz., young men acquiring the necessary qualifications for the appointment of Austrian consuls abroad) by Chambers of Commerce, a committee was named to enquire whether manufacturers would allow such pupils to visit their factories, and to report on the matter fully at a subsequent meeting.

ZENGG.—At the meeting of the Zengg Chamber on 28th March, the reply of the Austrian Lloyd at Trieste to complaints about the loss of weight on goods shipped from Trieste to Zengg was read, stating that the company is only responsible for short weight on damaged packages. It was decided to make another complaint, and to solicit the support of the Trieste Chamber of Commerce in the action taken.

FRANCE.

AUXERRE.—CREATION OF A CHAMBER OF COMMERCE.—On the instigation of the Minister of Commerce a Chamber of Commerce has been created at Auxerre (Yonne). This Chamber will have for its district the Departement of Yonne, and will be composed of 12 members.

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PARIS.—At a recent meeting of the Paris Chamber of Commerce it was announced that the Directors of the Industrial and Commercial Museum at Porto are disposed to give a prominent place to the samples of French produce. A portion of the museum could be ceded to a syndicate administered by its delegate under the control of the French Consul. This museum, being a permanent exhibition, would contribute to bring French goods to Porto, and the Chamber decided to make the facts known among the interested parties in the district.

ITALIAN CHAMBER.—The Italian merchants established in Paris recently held a meeting under the auspices of the Italian Consul-General, with the object of founding an Italian Chamber of Commerce. The new Chamber met for the first time in May, and counts already 200 members.

TROYES.—At the meeting of the Troyes Chamber of Commerce on 2nd April, it was decided to address a letter to the Minister of Commerce, urging that in all French colonies French products should be admitted free of duty, and that on the other hand goods from other countries should pay an import duty, serving at the same time as a legitimate protection for French industries, and as a resource for the requirements of the colony, and that this duty should be equal at least to that which the goods would pay at their entrance into France.

GERMANY.

BERLIN.—CHAMBERS OF COMMERCE.—At the beginning of this year, according to *Kuhlow's*, there were in the German Empire 130 Chambers of Commerce and commercial corporations. Prussia had 81 of these, Bavaria 8, Saxony 5, Wurtemberg 8, Baden 8, Hesse 6, Brunswick 1, Saxe-Meinengen 4, Reuss-a.-L. 1, and Reuss-j.-L. 1. To these must be added the Lubeck, Bremen, and Hamburg Chambers of Commerce, and those of Mulhausen, Kolmar, Strassburg, and Metz, in Alsace-Lorraine.

MUNICH.—At a recent meeting of the Bavarian Export Association, at Munich, it was stated that within seven months of its creation transactions in various articles have already been arranged with England, France, Spain, Morocco, Turkey, Bulgaria and Italy.

INDIA.

BOMBAY.—The committee of the Bombay Chamber of Commerce report, in their annual statement of the affairs of the Chamber of 1884-5, that as compared with recent years, "while there has been no diminution in the routine work of the Chamber, nor any decrease in the number of topics discussed, there is a notable absence from the record of some of the subjects which had been accustomed to find a leading place in the report." The most prominent of these is railway extension in India, which has not further been urged owing to the inopportuneness of the time in consequence of political difficulties, but the time is now approaching when the committee of the Chamber "think the question may be re-opened with advantage, and the voice of the Chamber will have none the less force that it has not been raised at inopportune moments." Following in the steps of their predecessors in office, the committee have given the important question of the improvement in the cultivation of wheat in India a leading share of their time and attention during the year. In cordial co-operation with Mr. C. E. Ozanne, C.S., the Director of Agriculture in the Bombay Presidency, every assistance in the way of procuring seed, reporting on the quality of samples, and furnishing information, has been rendered to Government servants, the officials of native states, and others interested; and, although it may not be possible as yet to point to any visible results from these measures, there can be no doubt that ultimately they must tend to materially assist the development of what, next to cotton, has already become the most important branch of the export trade. A draft Indian Bankruptcy Bill was submitted by the Government to the Chamber, and a special committee was appointed to consider it. In the main, the bill—which in many respects, is drawn on identically the same lines as the English Bankruptcy Act of 1883—met with the approval of the special committee, and was so reported upon to Government. The leading principle of the proposed measure is official control over bankrupt estates, which experience has shown, if properly worked, to be one of the best features of the present Indian insolvency law; and the alterations and emendations, which the committee have suggested, have throughout been more as regards detail and practical working than principle. "One important point in connection with insolvency amongst traders in Bombay seems to be inadequately met by the provisions of the Bill—the facilities which fraudulent debtors have for escaping from the jurisdiction of the court into native territory. The difficulties in the way of providing an efficient remedy for this are no doubt considerable, but until they can be overcome, legislation against fraudulent bankruptcy on this side of India must be more or less of a failure, and the committee have accordingly solicited the earnest attention of Government to this point. The question of imprisonment for debt, the chief difference between the insolvency laws of England and India, is not brought forward for discussion by the terms of the bill, except in a secondary way, and the committee therefore have merely noted their views that the general opinion in mercantile circles is at present against such a change in the law of debtor and creditor as the abolition of imprisonment for debt."

ITALY.

ROME.—COMMERCIAL ATTACHÉS TO FOREIGN REPRESENTATIVES.—The Italian Government intends to appoint commercial attachés to their foreign representatives, and the amount of 40,000 lire has been put down for that purpose in the Budget of the Minister of Commerce for the year commencing on the 1st July, 1886. The Minister justifies this expenditure by stating that the commercial struggle amongst the different nations renders it more and more necessary to follow attentively the commercial movement of foreign countries, and frequently to take steps for the protection of native exporters in the numerous questions relating to duties and similar taxes. The diplomatic agents are too much occupied with other matters, and often do not possess that technical knowledge which is requisite in such questions. It seemed, therefore desirable to have commercial attachés working in conjunction with the foreign representatives. For the present the proposal will include Austria-Hungary, England, Germany, France, and the United States.

VICENZA.—At the meeting of the Vicenza Chamber of Commerce on the 16th April last, a report was read expressing the opinion of the Chamber on the proposed revision of the Customs tariff, with special reference to the principal industries of the district. The report states that, although the Chamber does not intend to renounce Free Trade in principle, it has thought it advisable to formulate some propositions in consequence of the constant complaints about foreign competition and the steps taken by other countries. Increased protective duties are demanded for the woollen industry, the hemp and flax spinners, the brewers, the paper, silk and cotton industry. The report concludes by pointing out that in order to give a greater impulse to the Italian export trade, a thorough revision of the railway rates is necessary, the freight for foreign goods being at present cheaper than that of Italian goods.

SWEDEN.

STOCKHOLM.—COMMERCIAL TRIBUNALS IN SWEDEN.—Mr. G. Fahlcrantz has issued at Stockholm an ably written volume of about 100 pages, in which he points out the great importance of instituting commercial tribunals in Sweden. As the laws of Sweden are now about undergoing the process of a thorough reformation, he thinks the moment opportune for dealing with the question of establishing such tribunals, which for expediency and correct decision are not equalled by the ordinary law courts. Commercial differences and disputes cannot be dealt with by the latter in so expeditious and thorough a manner as they undoubtedly are by a tribunal composed of practical and intelligent business men. Allusion is made to the Paris Tribunal of Commerce, which in two months of the past year had 8,992 cases to deal with, of which 1,853 or 87·68 per cent. were decided in less than one month; 549 or 6 per cent. were decided in less than three months; 360 or 4 per cent. were decided in less than six months; 202 or 2 per cent. were decided in less than twelve months; 28 or 0·32 per cent. took a longer time. The majority of cases took only from eight to ten days' time to decide. The suggestion is then made that in Sweden, Tribunals of Commerce should be established, consisting of a President and four members, all of whom must be commercial men, having each a vote on all questions which may come before the Tribunal. For the present it is recommended that only the large commercial places, Stockholm and Gottenburg, perhaps also Malmo and some of the wood exporting towns in the North, should have such tribunals, it being certain that any disputes or differences in the smaller neighbouring towns would have to be referred for decision to the tribunals in the larger towns. The happiest results are anticipated if this is carried into effect.

UNITED STATES.

NEW YORK.—Mr. George Wilson, Secretary of the Incorporated Chamber of Commerce of New York, has kindly presented us with a copy of his annual report for the year 1885-6—a handsome volume of 400 pages, which bears evidence of great care and discretion in its compilation. It is divided into two parts, the first of which is devoted to the proceedings of the Chamber, a roll of members, list of officers, charter of incorporation, &c.; and the second to trade reports and statistics of trade and finances. In the latter portion of the book almost every imaginable detail of value to a commercial man may be found, the statistics in some instances reaching back as far as 1790. Altogether, the New York Chamber's annual report equals, in completeness and usefulness, any volume we have seen issued by any Chamber of Commerce in an English speaking community.

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THE

Chamber of Commerce Journal.

ESTABLISHED TO PROMOTE INTERCOMMUNICATION BETWEEN CHAMBERS OF COMMERCE THROUGHOUT THE WORLD.

PATENT OFFICE LIBRARY

VOL. V.] JULY 5, 1886. [No. 53.

AN ANGLO-COLONIAL COMMERCIAL UNION.

The meeting of Chambers of Commerce of the British Empire, which opens on the 6th of July, will supply an unique occasion for the delegates to consider, if not to discuss, the possibility of promoting a British Zollverein or Commercial Union. The present is the first occasion upon which the trade associations of the entire Empire will have been brought together. No less than 99 Chambers of Commerce, represented by some 250 delegates, are meeting to debate a selected number of topics of general interest. The mere fact of the assemblage of such a large number of authorised commercial delegates, cannot fail to suggest to most of them, that some permanent organisation should be created from the nucleus thus brought together from all parts of the world. The British Empire is only commencing to recognise the unprecedented power and importance of its economic and social position. Whatever was the recognised colonial policy by Her Majesty's Government in the past, its result has been rather in the direction of disintegration, or, at least, of the establishment of the Colonies as independent States, than of their retention as part of a homogeneous Federation. The idea of a British Empire has, curiously enough, sprung rather from commercial requirements, and from the necessity of efficiently protecting our ocean trade, than from the political situation, or from the intelligent foresight of our statesmen. In Government circles our Colonies have been considered rather as elements of financial and political weakness, than as a source of strength, of production, and of increasing consumption. How is it that, in less than ten years, the theories of the old Manchester school, of which, in the past, Mr. John Bright and Mr. Gladstone were leading exponents, have come to be reversed?

We believe that the considerable development of foreign competition, more especially that stimulated by tariff exclusions and by the building up of industries with State assistance, has done much to open the eyes of British traders to the economic value of our own Colonies. If it prove, as we believe may be quite on the cards, that European and American protection has stimulated or even forced this country to Colonial Federation as the only means of self-protection, then shall we indeed have reason to bless, rather than to revile, those States who have for so long declined to exchange products with us on an equal basis. A British Federation may very possibly supply, at one stroke, the double solution of the vexed problems of tariff and of military warfare. A State so all-powerful as that which would arise from a confederation of all the countries under the British flag, would be economically self-supporting and self-supplying and, consequently, independent of, and indifferent to, the economical vagaries of communities which permit trade to be subsidised at the taxpayers' expense. Such a State would be also so strong in naval and military resources that, without weakening itself, it would be in a position to control those countries which exhaust themselves, industrially and financially, with the dead weight of excessive armaments.

There is little doubt that Federation is rapidly becoming part of the national political policy. The question has already passed from the sentimental to the practical stage, and this principally because it is felt to be a commercial necessity, and, therefore, a non-party idea. It would be hard to say, indeed, which of the two great political parties is most actively favourable to the Federal principle. In all probability the Federation of the Empire will be attained as a result of the Irish question. At present, the British constitution is not drafted on a federal basis; it will have to be remodelled on that plan. During the interval of time which this alteration will occupy, Australasia and South Africa will probably complete the introduction of local Federation. Representative government will have to be adopted by the other Colonies which are still governed from London, when the groundwork will be ready for the complete introduction of Imperial Federation.

There are, however, two great points, apart from political and constitutional amendments, in connection with which it is possible to advance, at once, both at home and in the Colonies, in the direction of Federation. The first of these is mutual defence and the second commercial development. The question of defence and armament is really but another phase of the largest commercial question, as trade to be prosperous must be secure, and security can only be attained by the co-operation of the now separate component parts of the Empire. The action of foreign, and more particularly of Continental countries, will be useful in promoting a solution of the defence

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and commercial questions. The late efforts of France and Germany, and even of Spain and Holland, to extend their colonial possessions has greatly developed the recognition by the English race of the necessity for the creation of means of defence more proportionate to the extent and geographical distribution of our territories. A feeling has also increased in strength of late, which indicates the growth of what may be called a British Monroe doctrine. Our Colonists naturally wish to preclude the occupation by other States of lands within the area which they consider to be under their natural influence, and of value only from their own proximity. They hope, thus, by preventing the settlement of foreigners in their neighbourhood, to prevent the development of political complications in the future. They wish to profit by our experience, and it is natural that we should sympathise with them in retaining intact the full value of our colonial enterprise and initiative, and that we should assist them in anticipating future trouble. The Colonists are thus ready and willing to co-operate in an efficient scheme of extended defence, and the mother-country should not allow this favourable feeling to cool or pass away before taking full advantage of it.

As regards the commercial question our interests are again clearly in favour of developing a Colonial Union. Our trade with the older States yearly loses in its profit-value if not in its actual amount. The difficulties and injustices of tariff exclusions become yearly greater. The Colonies for a variety of reasons are disposed to favour us, why should we not test this feeling and carry out a practical agreement or commercial treaty with them? We are but too disposed to negotiate treaties with small countries like Roumania or Morocco, why not as a practical people enter into direct discussion with each independent Colony as to the best terms obtainable for a Commercial Union? So far we are treated no better than outsiders; if we act at once we may find means to obtain a firmer and more permanent hold over our Colonial exchanges. If we neglect our opportunities we shall but be treated on our merits if we find that Colonial tariffs as well as those of Europe and America are rising against us. The Congress of Chambers of Commerce of the Empire supplies the means of sowing the germ of a new Union, and we trust that some action may be taken and that a new policy may date from the Commercial Congress of 1886.

OFFICIAL.

THE CONSULAR SERVICE.

Foreign Office,
June 29, 1886.

Sir,—I am directed by the Earl of Rosebery to acknowledge with thanks the receipt of your letter of the 10th instant, containing suggestions as to the nature of the instructions which, in the opinion of the London Chamber of Commerce, should be sent to Her Majesty's Diplomatic and Consular Officers abroad, with a view to the extension of British trade.

As regards your remarks that there exists in the minds of British merchants an opinion that Her Majesty's Diplomatic and Consular Officers have not, as a rule, been prepared to give their assistance to the promotion and development of British commercial interests, I am directed to state that his lordship has every reason to believe that such an impression, if it really exists, is altogether unfounded, and that there are no just grounds for thinking that this duty is neglected.

The Council suggests "that Her Majesty's consuls should be permitted and instructed to give every reasonable assistance in cases of complications arising in connection with shipping" "to the captain of any British vessel who may from unforeseen circumstances be placed in a position of difficulty," and you add that "what is desired is that every consular officer should be encouraged and enjoined to afford such help as lies in his power."

The general instructions to Her Majesty's consuls, of which a short extract was quoted in one of Sir P. Currie's letters to you of the 22nd February, fully meet these suggestions, and every encouragement and support is afforded to them in giving the fullest assistance and protection in their power to British subjects, and Lord Rosebery learns with satisfaction that your Chamber recognises that, at any rate "in the large proportion of instances" they act up to the spirit of their instructions.

In conclusion, I am directed to add that, before replying to those portions of your letter which relate to China and Japan, his lordship has thought it right to refer them to Her Majesty's representatives in those countries for their observations.

In the meantime, I am to assure you that the whole subject of the duties of consular officials, and as to the best methods of increasing their utility, is engaging his constant attention.

I am, Sir,
Your most obedient humble Servant,
(Signed) T. V. Lister.

To the Secretary of the London Chamber of Commerce.

Board of Trade (Commercial Department),
London, S.W.

7th June, 1886.

Sir,—I am directed by the Board of Trade to inform you that they have received from the Secretary of State for Foreign Affairs a copy of a despatch from H.M.'s Acting-Consul at Taiwan, reporting on the trade, etc., of his consular district for the year 1885. In this report Mr. Consul Spence makes some very interesting remarks as to the descriptions of cotton piece goods in use in China, and the prospects of British trade in this direction in the event of our cotton manufacturers being in a position to adapt themselves to Chinese requirements. A copy of Mr. Spence's remarks under this head is enclosed, together with certain specimens of Chinese native cloth, which were also forwarded with the report, and I am to request that you will be good enough to move the Council of your Chamber to make known as widely as possible among persons interested in the cotton trade the substance of the enclosed extract from Mr. Spence's report, and also to provide some means for the examination of the accompanying samples by any persons who may wish to do so.

I am to add that the Board of Trade trust that this information may be useful to your Chamber and the cotton industry generally.

I am, Sir,
Your obedient Servant,
(Signed) R. Giffen.

To the Secretary of the London Chamber of Commerce.

THE COLONIAL AND INDIAN EXHIBITION.

II.

MALTA.

Although Malta is one of the smallest of our colonies, it is adequately represented at the above Exhibition, and the Maltese Court is by no means the least attractive to the general public. Indeed the comprehensive plan upon which it has been organised, and the taste with which its various exhibits have been arranged, in our opinion, make the comparative smallness of the court rather advantageous than otherwise. With the aid of a carefully compiled catalogue, it is possible for anyone to obtain within a short space of time a tolerably correct idea of the leading productions of the island, whereas a similar study of the exhibits of larger colonies involves a task of hours, if not of days. If the public are not able to appreciate the productions of Maltese industry as here illustrated, and if a development of commercial relations between the colony and the mother country is not the direct result, it will not be the fault of the Executive Commissioner (Sir Victor Houlton, G.C.M.G or the

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Assistant Executive Commissioner (Edward Tancred). While some of the articles displayed are to be returned to their owners when the Exhibition closes, there are many others which can either be sold on the spot to those who desire to buy them, or for which orders can be taken and executed. To facilitate business of this kind the majority of exhibits enumerated in the catalogue have a figure set against them which is identical with the "retail price" at which they may be obtained in Malta. Naturally, therefore, for all articles on which the Customs levy duties, the rate charged by the Customs is an item of cost over and above the prices fixed in the catalogue. It will thus be seen that as regards the Maltese Court at any rate, the Exhibition possesses a practical commercial value.

The chief exhibits which are marketable commodities, and, as such, first claim attention, are various objects in carved stone, mule cloths, lace, and filigree and jewellery work, all of which require more or less skilled, and even artistic treatment. The specimens of stone work strike us as being especially worthy of notice. The beautiful façade at the entrance to the court has attracted much attention, and according to Sir Victor Houlton it shows a great advance in the stone-work of the island. It is hoped that this and other specimens exhibited will lead to the origination of a brisk trade between this country and Malta. They are peculiarly adapted for garden ornamentation, and judging from the prices set upon the vases and other objects in carved stone shown in the Exhibition, can be executed very cheaply. The stone itself exists in great abundance, it is easy to work, labour is cheap (about two shillings per day), and there are many facilities for transport at low rates. Cheapness and good taste are the characteristics also of the specimens of mule cloths in varied designs which are exhibited; these are being bought in England for house decoration, and are probably destined to compete with Indian and other fabrics made for the same purpose. Maltese lace has long been celebrated for its excellent qualities, and the lace-making industry is suitably illustrated. Although the old designs are still to the fore, an art school recently established at Valetta has been the means of introducing some new and effective original designs which it is hoped the Exhibition will popularise. There are abundant evidences of artistic workmanship in the specimens of silver filigree and jewellery displayed in the Maltese Court.

All the other industries in the colony are adequately represented, but as the space at our disposal does not allow of a detailed notice of the exhibits, it must suffice for us to direct attention to the appended list, in which they are divided into 28 classes:—1. Paintings in oil; 2. Other paintings and drawings; 3. Tapestries, ancient and modern; 4. Photographs; 5. Fancy furniture; 6. Upholstery and decorative work; 7. Earthenware and other fancy pottery; 8. Stuffs for furniture; 9. Cotton fabrics made by hand-loom; 10. Carded wool and woollen fabrics; 11. Silk and silk manufactures; 12. Lace net, embroidery, and small ware manufactures; 13. Clothing for both sexes; 14. Jewellery and precious stones; 15. Wrought-iron work; 16. Specimens of Malta woods; 17. Products of shooting, fishing, &c.; 18. Agricultural products; 19. Chemical products; 20. Civil engineering, public works, and architecture; 21. Cereals and other eatable farinaceous products, and the products derived therefrom; 22. Bread and pastry; 23. Vegetables and fruit; 24. Condiments and stimulants, sugar and confectionery; 25. Fermented drinks; 26. Furniture, clothing, and food from all sources remarkable for useful qualities combined with cheapness; 27. Collection of garments of both sexes shown on the lay figures numbered in catalogue; 28. Models of ships, harbour boats, and fishing boats.

Some reference to the geography and natural resources of Malta will not be out of place on the present occasion, and we therefore give some details from the Exhibition handbook, "Her Majesty's Colonies." "Malta (known in ancient times as Melita) is an island in the Mediterranean Sea, about 180 miles from Africa and 58 from Sicily. It is 17 miles long, 9 miles broad, and has an area of 95 square miles. Generally speaking, Malta includes the smaller island of Gozo, which is separated from the main island by a strait four miles wide, and the rock Comino which lies between them. Gozo has an area of 20 square miles, and Comino 7 square miles. Malta possesses one of the finest harbours in the world. The chief town, Valetta, is strongly fortified, and the harbour forms the principal naval station of Great Britain in the Mediterranean Sea. Malta has an uneven surface, but its highest point does not rise to more than 1,200 feet above sea-level. Naturally, it is described as a barren rock, but by persistent industry it has been rendered generally productive and capable of supporting a somewhat large population. In fact the population is the densest to be met with in any part of the world—some 1,400 to the square mile, exclusive of British troops and their families. Malta is now highly cultivated, its chief products being cotton, corn, oranges and melons of an excellent quality, and potatoes, early crops of which are largely exported to England. The vine is grown largely for the table, though very little wine is made on the island; figs are plentiful, and honey—celebrated for its goodness and bouquet—is produced. It was estimated that in 1884 there were 49,376 acres in crops in the three islands, viz., 11,174 acres as gardens, 9,793 acres devoted to wheat, 2,910 acres to barley, 2,748 acres to beans and other pulse, 3,847 acres to cotton, 446 acres to sesamum, 1,642 acres to cumin seeds, 3,255 acres to pasture land, and 8,341 acres to forage. The statement of live stock maintained on the islands during the same year was as follows:—5,329 horses, mules and asses, 8,110 horned cattle, 11,150 sheep and 6,007 goats. The total revenue from all sources in 1884 was £212,569, and the expenditure £80,606. Latest statistics also show the economic importance of Malta, the total value of the imports for 1884 being £13,343,789, and of the exports £12,908,492. The greater part of these, however, were goods liable to duty, which only touched at the port of Valetta and proceeded in the same bottoms. In 1884, no less than 5,381 vessels entered the port of Valetta, with a tonnage of 4,517,498 tons, and 5,388 vessels were cleared, their tonnage being 4,518,819. Although the foregoing figures indicate great commercial activity, the trade of the colony is capable of considerable extension, and it is confidently hoped that this will be assisted by the Colonial and Indian Exhibition. In this connection, it has been intimated to us that any suggestions for improving commercial relations between this country and Malta will be gladly received by the Executive Commissioner, Sir Victor Houlton, who will also be pleased to place parties interested in communication with each other.

(To be continued.)

SECOND REPORT OF THE ROYAL COMMISSION ON DEPRESSION OF TRADE AND INDUSTRY.

II.

THE TEXTILE INDUSTRY.

We will now refer to some interesting points in the evidence given before the Royal Commission by gentlemen identified with "the several branches of the Textile Industry."

The first of these was Mr. Henry Mitchell, a leading member of the Bradford Chamber of Commerce, who stated that the trades or industries of special importance in the district were the worsted

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manufacture in all its branches, the combing of wool, the spinning of yarns, and the dyeing of the goods. There was also, he added, a considerable trade in mohair, alpaca, and other fibres, and an extensive manufacture of silk plush and velvet. The largest amount of capital was invested in the worsted industry; this was estimated to reach from 30 to 40 millions sterling. The mohair and alpaca trades stood next in importance as regards amount. Rather more than one-third of the products of Bradford were exported, and nearly two-thirds were used at home. The largest customers were the British colonies, whose trade with Bradford had been advancing; next in order came the United States of America, France, China, Japan, Holland, Italy, Belgium and other continental states, and there was a considerable trade with South America. Trade with foreign countries, Mr. Mitchell observed, has been falling off generally, but not in all cases. With Germany the decreased trade was most noticeable; that country formerly took from us at least £3,000,000 sterling a year of manufactured stuff goods, but at the present time the amount would not be more than £300,000. Against this decrease, however, there had been a very large increase in our exports of yarn and semi-raw materials to Germany, which took more of our worsted yarns than any other country. Asked whether the Germans had not been largely extending their productions, Mr. Mitchell answered affirmatively, and explained that they not only supplied their own consumption almost exclusively, but were becoming severe competitors with us in neutral markets, especially in the United States of America, South America, and the British colonies. As regards the export of worsted stuffs proper there had been a falling off in the trade with the United States, and Bradford was only sending one-third of the amount sent some twelve or thirteen years ago. On the other hand, there had been a very large increase in the exports of raw material and semi-raw material as well as of certain new fabrics, which had only been produced in Bradford during recent years. In 1873, for instance, worsted coatings were not manufactured there to any great extent, but in 1885 no less than £602,000 worth of these goods were exported to the United States. As to the general condition of the trade of the district during the past 20 years, the witness said they had a high state of prosperity during the American war and up to 1865, and also during the Franco-German war. Business continued to be fairly profitable until 1874 or 1875; since then heavy losses had been experienced in some branches of industry, and the value of all kinds of property had very seriously declined. This statement applied more particularly to the staple trades of the district, but in the newer branches—such as the plush industry—business was fairly profitable, mainly on account of there being practically no competition. There had undoubtedly been a depression in other countries, but he did not think it had been shared to anything like the same extent as with the Bradford manufacturers. France, Germany, and the United States had largely increased their production of the same classes of goods, and in the latter country the principal cause was the high protective tariff, under which Bradford productions were subjected to duties varying from sixty to ninety per cent. These pressed more severely on the English manufacturers because the goods were mostly low priced ones, adapted for consumption by the million; and being subject to a specific as well as an *ad valorem* duty they paid a much higher rate than French goods, though the latter were more valuable. Speaking generally, the average duty paid by the French manufacturers in the United States was considerably less than that imposed upon Bradford fabrics of the cheaper kind. The Americans were also supplying themselves with a special class of goods which they had been in the habit of obtaining from this country. In Germany, the tariff was practically prohibitory upon our manufactures, and while they took our yarns and raw materials at a merely nominal duty they imposed 30 or 40 or even a still higher percentage of duty upon our manufactures. The present depression, Mr. Mitchell explained, had not materially affected the quantity of labour employed, and the working classes of his district being now fairly well engaged; the main reason for this being the number of hands required for new industries. The rate of wages, he believed, was about 10 per cent. lower than in 1875. Less capital was now employed in the staple industries, to a very large extent made up by the introduction of new businesses. The rate of profit, however, had considerably declined, especially on staple goods, in regard to which serious losses had been sustained. The supply of wool continued to increase, and as regarded the imports of raw materials generally the witness pointed out that they had grown from 50,000,000 lbs. in 1840 to 489,000,000 in 1885. Questioned especially as to the trades and industries of Bradford, he expressed the opinion that these were not nearly so much depressed as they were a year or two ago, owing chiefly to the introduction of new industries, and the very large increase in the spinning and yarn businesses, both for export and home consumption. There was, Mr. Mitchell stated, a great possibility of a large growth in the world's production of bright wool and merino fabrics. In the latter the French possessed an advantage from their long experience in this kind of production; from their being able to get somewhat cheaper labour—an important element in the cost of such goods; from their longer hours of labour; and also from the very great care with which French artisans, or at any rate the responsible men, had been trained in art and technical schools in such matters as bore upon the various industries. The latter remark applied not only to the dyeing and finishing of goods but to their manipulation. The French, however, only competed with Bradford manufacturers in the superior classes of goods, and the witness did not fear their competition in the lower classes. He was in favour of more encouragement being given by the State to art and technical schools, and was of opinion that our artisans should have greater facilities for attending such institutions, in order to gain that proficiency which was absolutely necessary to enable the manufacturers of this country to compete successfully in fancy materials with France and Germany.

Mr. George Gribble, of Messrs. Cook, Sons and Company, St. Paul's Churchyard, London, in giving evidence, explained that his firm dealt in all classes of textile goods (with the exception of boots) that were used for the clothing of men and women, or children. Speaking solely from their own experience, he considered that trade had been very satisfactory all through the period of depression which formed the subject of inquiry. They had managed to do as much business as ever, although they had done it at a somewhat diminished profit. Asked in what manner the business of his firm was conducted, the witness informed the Commission that they bought goods from the manufacturers both at home and abroad. They supplied to a very large extent the retail shops in this country; also the wholesale and retail merchants in the Colonies, and, to a smaller extent, on the Continent. The firm, however, did the largest amount of their business—in fact one-half of the whole—in the home trade. Their best customers were Australia, New Zealand and Canada, and at one time they had extensive transactions with the Cape Colony, but these had been greatly reduced in recent years. With India, also, there had been less business of late, as the trade had got into other channels and did not pass through their hands to the extent it formerly did. Their continental trade was certainly not more at the present time than it was twenty-five years ago, and their best customer was France. Asked whether they made less profit in

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consequence of a diminution of price, the witness replied, "The latter is the case. In a falling market it is very difficult to make much profit, because we have to keep a very large stock, and perhaps one day we might have purchased goods, and a week afterwards, before we had sold them, the manufacturer will come and say 'I am very much overstocked. If you will buy another parcel I will sell it to you to-day 10 per cent. cheaper,' and, of course, that damages the value of the goods we have in stock very much." With regard to the changes that have taken place in the system under which goods had been distributed of late years, Mr. Gribble said that this was not very marked with respect to the length of credit, although that had been rather extended in recent times, but there was a tendency for the consumer to obtain goods more directly. His firm, and those in the same way of business, were at one time the channel through which everybody was supplied; now, however, a great many large retail houses and shippers entered into direct relations with the manufacturer. Different branches of their business were adversely affected at times by changes of fashion; in his opinion, the silk trade was at present the one that was suffering most from depression from this cause. His firm bought very largely from foreign manufacturers, twenty-five per cent. of their trade being done with them. The countries with which they principally dealt were Germany and France, and the most important articles were woollen dress goods, ribbons, silks, knitted woollen goods and gloves. In recent years, Germany had come into competition with France, and they now found that they could buy many classes of goods which they used to get from France cheaper in Germany. With regard to the extent to which trade had been affected by limited liability companies, the witness thought they had had a great deal to do with the over-production in the manufacturing districts, and that in his own particular trade such companies did much to keep down profits. He considered, also, that the operation of the Factory Acts had in a measure prevented successful competition with foreign countries; that our manufacturers were handicapped on account of their having to pay higher wages than their continental rivals; and that if our colonies received greater encouragement from the mother country the trade with them would be considerably increased. The French and Germans, he admitted, were able to compete with us in our own colonies, because they made goods which were not only more suitable but cheaper. Our colonies also, in some instances, were making some kinds of goods themselves. Canada, for example, now manufactured cotton and woollen goods which were previously imported from the United Kingdom. With regard to over-production at home, the witness observed that it had existed before, but not to the same extent as at present, especially in cotton and woollen goods. It was this over-production that caused the depression of prices.

Mr. Samuel Andrew, the secretary to the Oldham Master Cotton Spinners' Association, and Mr. Samuel Taylor, mill owner, of Oldham, were the next witnesses. In the course of some interesting and exhaustive evidence, they stated that the number of spindles in the district of Oldham was 10¼ millions, not including 500,000 doubling spindles, and that (irrespective of doubling spindles) there were 40,120,451 spindles engaged in cotton spinning in Great Britain. Mr. Andrew said that the cotton trade generally was more depressed than he had ever known it before. The depression was in the profits made and not in the quantities produced, which had not fallen off but increased. This was owing to a real diminution in the value of the article, to the effects of competition and reduced prices, and the fall in the exchange of silver. Much of the cotton trade was carried on with silver-paying countries. Many of their goods were sent abroad, the proportion being 85 per cent.; there had been a falling off in home, foreign and colonial trade. Foreign competition was greatly increasing, owing mainly to the longer hours during which mills were worked, and cotton was produced proportionately cheaper. It was probable that foreigners produced for their own home consumption cheaper than they could buy from us; otherwise the witness could not account for the great increase of spindles on the Continent, in the United States, and in the East Indies. This was very marked on the Continent, where, in 1876 the number of spindles was estimated at 19 millions, and in 1884 and 1885 at 22¾ millions. In the United States, in 1876, the number of spindles was estimated at 10 millions, and in 1884 and 1885 it was 13¼ millions. In the same period the increase of the English spindles was small—only about 5¼ per cent., taking all together. The trade of our foreign competitors was, in his opinion, growing faster than our own. One great cause of the increased output of cotton in India was that the spinners had the cotton at their doors, and had, therefore, no carriage to pay. Asked whether there had been over-production in the cotton trade, Mr. Andrew replied, "That depends upon what you mean by over-production, but it has been over-production of this nature that we have not been producing more than the world could really use, but more than the world, I suppose, could really pay for, because, I suppose, we cannot speak of over-production so long as there are so many naked people in the world, in various parts of it, and I take it that there are no means of reaching them yet with our manufactures. We lay great stress upon that matter. We think that greater interest, perhaps, could be taken, and should be taken in extending our manufactures to those places; Africa, for instance, and some other places as well, that might be named." The increase in the production (the witness proceeded to say) between the year 1867 and 1876 was 3·2 per cent. per year; from 1876 to 1883 the increase was 2·8 per annum. This increase in the production had been chiefly in the foreign trade. The English cotton trade had been much affected by the establishment of limited liability companies, which had led to a great, and to some extent an undue, increase in the number of spindles. Of late years the companies had not been making very large profits, but upon the whole they had been advancing rather than receding, and had been doing better up to last year. Out of 94 companies in the Oldham district, 16 stood at a premium of 1 to 16 per cent.; all the rest were at a discount, 30 ranging from 20 to 1 per cent., 14 from 40 to 21 per cent., 19 from 60 to 41 per cent., 11 from 80 to 61 per cent., and 4 from 100 to 80 per cent. Asked in what way the trade of this country was suffering from the appreciation of the standard of value in neutral markets, the witness replied: "I look upon it in this way, that on account of the great gulf which seems to be ever widening between silver and gold, those people who have to produce, have to produce more, and whatever it is that they get in exchange, they do not get as much in proportion to the increase in their own natural products, and therefore I take it that they suffer in that respect." The depreciation of the silver currency, Mr. Andrew stated, was the real cause of the supplies of cotton from India at a lower rate; at the same time, he admitted that the English spinners got their cotton somewhat cheaper. The margin between raw cotton and yarn was never so low as it then was, and in a list of prices submitted to the Commission, the witness had shown the cost of the yarn and the price for what the cotton itself sold for. This only gave a margin of 2d., whereas during the most depressed times in previous years, viz., 1877, 1878, and 1879, the margin was never below, say, 2¼d., or 2⅜ths. He did not think there was a general feeling in his district that any advan-

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tage would be derived from import duties being put on manufactures coming to this country. Fewer cotton goods, however, were now consumed by the general populace of the United Kingdom, a preference being given to cheap woollen and worsted goods, which needed less washing than cotton articles, and to that extent were less expensive. It could not be said that the cotton trade had suffered in consequence of the depression of other trades at home; in some respects the contrary was the case, inasmuch as manufacturers had been able to obtain their coal, oil, machinery, and other necessaries much more cheaply.

(To be continued.)

STATISTICS IN TURKEY.

(Communicated.)

As I have more than once had occasion to say, statistics in Turkey constitute a terra incognita, and we must therefore not only be grateful for the small mercies which at rare intervals are sparingly allowed to see the light of day, but also for the step in the right direction initiated by H. E. Edib Effendi, Minister of Customs. One of these rare official publications has lately been issued by the principal department of Customs at Constantinople, the value of which, as stated above, considering the scantiness of such useful matter, is the more enhanced as it gives a comprehensive list of the various articles imported into and exported from Turkey during the financial years ending February, 1299 and 1300, corresponding with 1883-84 and 1884-5.

Without entering into the details of that long list of articles, I merely translate the following compendium, with which that publication closes, and which resumes the traffic of those two years with each of the undermentioned countries (*vide* A), the value of imports and exports, as well as the amounts of duty levied by the Custom Houses of the Empire.

For the sake of clearness, I divide the compendium into two tables, the one for the imports and the other for the exports.

Table No. 1.] IMPORTS.

Names of Countries.	1299. Value of Articles Imported. £ T. c.	1300. Value of Articles Imported. £ T. c.	Difference. £ T. c.	1299. Duties Levied. £ T. c.	1300. Duties Levied. £ T. c.	Difference. £ T. c.	Observations.
England	8,658,615.94	9,384,200.45	+ 725,584.51	626,735.38	681,510.48	+ 54,775.10	
Germany ...	40,094.72	60,345.91	+ 20,252.19	2,886.82	4,345.99	+ 1,459.17	
Austria-Hungary	2,848,828.97	4,295,088.00	+ 446,259.03	277,199.42	309,260.09	+ 32,060.67	
Italy	665,660.47	613,807.94	- 51,852 53	47,927.70	44,194.17	- 3,733.53	
Spain	—	—	—	—	—	—	
Persia	628,826.21	625.386.08	- 3,440.13	105,395.37	106,120.93	+ 725.55	
Switzerland ...	14,017.36	7,348.62	- 6,668.74	1,009.25	529.10	- 480.15	
America	289,487.50	309,951.52	+ 20,464.02	20,843.10	22,316.51	+ 1,473.41	
Belgium	187,271.29	287,404.28	+ 100,132.99	13,495.31	20,693.11	+ 7,197.80	
Bulgaria	146,945.84	147,495.67	+ 549.83	10,580.10	10,619.69	+ 39.59	
Tunis	42,180.55	37,895.96	- 4,284.59	3,037.00	2,728.51	- 308.49	
Denmark... ..	352.77	225.98	- 126.79	25.40	16.27	- 9.13	
Russia	1,238,490.61	1,360,815.84	+ 122,325.23	89,171.47	97,978.74	+ 8,807.27	
Roumania ...	521,671.24	258,077.04	- 263,594.20	37,560.33	18,581.55	- 18,978.78	
Samos	646.25	1,248.32	+ 602.07	46.53	89.88	+ 43.35	
Servia	88,893.47	80,188.75	- 8,704.72	6,400.33	5,773.54	- 626.74	
Holland	6,903.88	15,966.00	+ 9,062.12	497.00	1,149.55	+ 652.47	
France	2,730.094.97	2,662,227.46	- 67,867.51	196,572.99	191,701.65	- 5,051.43	
Montenegro ...	4,622.91	4,551.37	- 71.54	332.85	327.70	- 5.15	
Egypt	43,975.36	38,792.63	- 5,182.73	14,095.27	8,203.63	- 5,891.64	
Greece	600,260.04	446,607.09	- 153,652.95	43,681.25	32,155.71	- 11,525.54	
	19,757,840.35	20,637,624.61		1,497,672.95	1,558,296.84		

Germany.—It is well known that the bulk of German goods is brought to this country by Austrian, Italian, Danish and English ships, &c., and *vice versa* (*vide* hereunder *a.*) Therefore these insignificant items represent merely values of merchandise directly imported from or exported to German ports on board German ships. It is no secret that the German trade with Turkey is annually increasing, but it is credited to those countries from the ports of which it is shipped.

Switzerland, although no maritime power, really figures as an importing country.

Table No. 2.] EXPORTS.

Names of Countries.	1299. Value of Articles Exported. £ T. c.	1300. Value of Articles Exported. £ T. c.	Dieffrence. £ T. c.	1299. Duties Levied. £ T. c.	1300. Duties Levied. £ T. c.	Difference. £ T. c.
England	4,552,767.77	4,433,200.98	- 119,566.79	40,974.91	39,898.81	- 1,076.10
Germany... ...	4,582.22	2,122.21	... 2,460.01	41.24	19.10	- 22.14
Austria-Hungary	1,105,918.88	1,258,780.98	+ 154,862.10	9,953.27	11,329.03	+ 1,375.76
Italy	261,513.33	383,604 30	+ 122,090.97	2,358.62	3,452·44	+ 1,098.82
Spain	4,278.88	1,834.45	- 2,444.43	38.51	16.51	- 22.00
Persia	11,428.16	9,028.48	- 2,399.68	1,371.38	1,083.41	- 287.97
Switzerland ...	—	—	—	—	—	—
America	118,918.88	71,673.30	- 42,245.58	1,025.27	645.06	- 380.11
Belgium	611.14	2,856.65	+ 2,245.54	5.50	25.71	+ 20.21
Bulgaria ...	33,593.05	27,657.65	- 5,935.40	2,418.70	1,991.35	- 427.35
Tunis	23.75	785.00	+ 761.25	1.71	56.52	+ 54.81
Denmark ...	—	152.22	+ 152.22	—	1.37	+ 1.37
Russia	401,188.33	414,407.74	+ 13,224.41	3,610.65	3,729,67	+ 119,02
Roumania ...	141,091.11	99,655.38	- 41,435.73	1,269.82	896.90	- 372.92
Samos	1,972.77	3,585.12	+ 1,612.35	142.04	258.18	+ 116.09
Servia	11,506.25	9,406.51	- 2,099.74	828.45	677.27	- 151.18
Holland	23,942.22	127,701.09	+ 103,758.58	215.48	1,149.31	+ 933.83
France	4,694,363.33	4,613,924.33	- 80,439.00	42,249.27	41,525.32	- 723.95
Montenegro ...	5,780.55	4,430.23	- 1,350.32	416.20	318·98	- 97.22
Egypt	631,215.69	768,260.81	+ 137,045.12	45,447.53	55,314.78	+ 9,867.25
Greece	390,510.00	565,098.88	+ 174,586.88	3,514.59	5,085.89	+ 1,571.30
	12,390,201.28	12,798,166.31		155,878.14	167,475.56	

Switzerland, not being a maritime power, nor bordering on Turkey, no exports figure under this head.

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(*a.*) The values assigned to each of the above-named countries do not necessarily represent merchandise actually drawn from or destined for that country. It is specially stated that the proportions assigned in the above compendium to the various countries comprise merely goods shipped from or destined for one of the ports respectively belonging to those countries.

(*b.*) The value of arms, ammunition and, in general, all kinds of military and naval equipments or articles destined for any departments of state, or the foreign diplomatic representatives and consuls, (as well as agricultural implements and machinery of all sorts, railway plant, machinery and rolling stock for newly-constructed lines, which are allowed to enter free of duty) is not included in the above valuations ; nor is the export of tobacco included, as this article pays no export duty. However, according to the statement furnished by the Régie, the export of tobacco in 1300 (1884–85) was 8,913,088 kilogrammes.

(*c.*) How far the above data can be relied upon it is difficult to say : as first the gross values are apparently based upon the amount of duty received, namely, 8 per cent. upon the imports and 1 per cent. upon the exports. Secondly, it is well known that as a general rule neither imports nor exports pay the full duty, nor, as above stated (vide *b*), are the values of those articles included, &c. Therefore, adding for all contingencies, say 20 per cent. to the gross values as given in the official document, the new total amounts of imports and exports thus augmented will be as follows :—

Recapitulation.—Total value of imports in 1299, £T19,757,840, + 20 per cent. = £T23,709,408 (£21,554,000). In the year 1300 it was £T20,637,624, + 20 per cent. = £T24,765,149 (£22,513,000) ; increase, £T1,055,741 (£958,000). Total value of exports in 1299 £T12,390,201, + 20 per cent. = £T14,868,241 (£13,516,000). In the year 1300 it was £T12.798,166, + 20 per cent. = £T15,357,799 (£13,661,000) ; increase, £489,558. It will thus be found that the total trade of Turkey comprising the 20 per cent. increase was in the year 1299—imports and exports—£T38,577,649 (£35,070,000). In the year 1300 it was £T40,122,948 (£36,475,000), an increase of £T1,545,299.

Assuming the official data to be approximately correct, the British trade with Turkey, according to the original statement, was in the year 1299, imports and exports, £T13,211,383, + 20 per cent. = £T15,853,659 (£14,385,000), or over 40 per cent. of the total trade. Again, in the year 1300 the imports and exports were £T13,817,401, + 20 per cent. = £T16,580,881 (£15,073,000) ; increase, £727,222.

It is manifest from the above items that, at all events in so far as Turkey is concerned, England cannot complain of either contraction or decrease in business ; on the contrary, the latter year shows a substantial increase in the amount of her imports here of £T725,584, + 20 per cent. = £T870,700. However, although in so far as numbers go the result of her transactions were undoubtedly favourable, yet the question is whether that can be considered as a criterion of remunerative business. This I am inclined to doubt—first, because competition here, as elsewhere, increases daily. Taking as a standard this great commercial centre, there is hardly a mail steamer which comes in and does not bring us a number of continental commercial travellers who hawk about their samples in the bazaars and do not disdain to take any miscellaneous order they can get from the shopkeepers. Already steady progress has been made in ousting certain articles of English manufacture from our market, such as cloth, cutlery, hardwares, glass and earthenwares, besides a variety of other articles. Therefore English traders, in order to do business, must naturally submit to the tide of depreciation. To name one instance in which the English carrying trade was a great sufferer, we never remember such low freights as were ruling throughout last year.

To keep apace with the continental nations of Europe in this peaceful war, I will hazard a few suggestions, namely :—Since English manufacturers, unlike Germans and others, sell their goods through wholesale houses or agents who seldom employ travelling agents, why should they not combine together and establish at every large commercial centre in the East a showroom of samples with the lowest prices and other conditions affixed to them ? Such showrooms should be placed under the direction of able and honest men, whose business it should be to put in communication the customers either with the manufacturers or their agents. Those agents might also give private information to the latter as to the state of solvency of the customers, &c. I am certain such permanent showrooms would be excellent advertising agencies, and would tend to increase trade. I should also suggest, in conclusion, that Her Majesty's consular officers in the East should be enjoined to pay more attention to the encouragement and protection of the national industry and commerce than to politics. It is by such and other similar measures that English trade will not only be able to compete successfully, but will have a decided advantage when the traders in this country get to know that they will get *bonâ fide* English articles instead of, as is actually the case, buying foreign-made goods sold by English houses as being of English manufacture.

S. STAT,
Corresponding Member, Society of Arts.

Smyrna, 28th May, 1886.

CONSULAR REPORTS ON TRADE MATTERS

In a recent issue we called attention to the importance of expediting the issue of Consular reports, with a view to the information which they contain on commercial matters being published in time to allow of some use being made of it by merchants, manufacturers, and others interested. We also expressed, and we still cherish, the hope that the "new departure" taken by the Foreign Office and the Board of Trade—in the direction of giving Government assistance to British trade as far as possible—will involve the improvement and more frequent publication of Consular reports. It is, therefore, very satisfactory to note that evidences of steps having been already taken in this "new departure" are not wanting. Our columns have recently contained special items of news—sent to us by the Foreign Office—relative to openings for British trade and enterprise, as well as to proceedings on the part of our foreign competitors, which would have lost all value had their publication been deferred until the issue of a volume of Consular reports under the system that has hitherto been adopted. We are now enabled, through the courtesy of the Board of Trade, to publish an extract from an important despatch from Her Majesty's Consul at Taiwau, reporting on the trade, &c., of his consular district for the year 1885. In this report, Mr. Consul Spence made some very interesting remarks as to the descriptions of cotton piece goods in use in China, and the prospects of British trade in this direction, in the event of our cotton manufacturers being in a position to adapt themselves to Chinese requirements. With the copy of the despatch the Board of Trade forwarded certain specimens of the Chinese native cloth referred to therein, and requested that the London Chamber should make known among manufacturers and others interested the substance of the extract from Mr. Spence's report, and provide means for the samples being examined by persons who wished to see them. No time was lost in carrying out the

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suggestion of the Board of Trade, and thus a practical illustration was given of at least one way by which Government assistance can be given to the commercial community. We trust we may have to record many similar instances in the future, and that the Foreign Office and the Board of Trade will make a practice of issuing in advance any extracts from Consular reports which may contain information that is only valuable to the commercial community when published without delay. At all events, it would seem reasonable to hope that such a concession should be made until arrangements for a more frequent issue of these reports—monthly or otherwise—have been completed.

The following is the extract from Mr. Consul Spence's report to which we have referred :—

PIECE GOODS.

"WHAT I have to say under this head does not apply to Formosa only, but to the whole of this empire. The Chinese people wear native cloth, *and wear nothing else.* I have examined the clothes of labourers, who form the great majority of the people, in two-thirds of the eighteen provinces of China, and the fact is as I say. Our shirtings and cotton piece goods are only fit to be the under-garments of the rich, the outer garments of the sedentary poor, linings and graveclothes. They are utterly unfit, whether in yarn, in make, in length and in width, for the ordinary clothes of Li Chang, Wang, Liu and Ch'ao, who, in millions, pursue their daily toil clothed in their own tough, rough, honest, untearable and unwearoutable homespuns from Kwantung to Kansuh and from Szechuen to Chihli. So long, therefore, as we, with persistent conservatism, cater for the luxuries of the few and neglect the necessities of the many, so long will our export of piece goods to China be inexpensive, and, compared with the teeming millions of cotton wearers which make up the population of China, be absurdly small. This is not a country where a cotton handkerchief and a turban, the one made of Lancashire rubbish and the other of a light-weight shirting, suffice for clothing from six to ten months every year. Every Chinaman is comfortably clad in a jacket, trousers and under-clothing, made of heavy cotton cloth, the product of Chinese fields, Chinese spindles, Chinese looms and Chinese hands.

Whether Lancashire is or is not excluded by the nature of this product or its cheapness from any participation in its manufacture and trade, need not be matter of speculation. I have made up samples of the six commonest Chinese kinds of homespun in universal use, as follows :—

No. 1.—P'ut'ang cotton cloth, the coarsest made, woven in pieces 24 feet long and 17 inches wide, packed in bales of 25 pieces, the bale covering being the same cloth, the selling price of which is in Formosa $12. 50c. per bale or 50c. per piece.

No. 2.—Tsung-ming cotton cloth, less coarse than the foregoing, and of a much finer yarn, woven in pieces 60 feet long and 17 inches wide, packed in bales of 10 pieces, with the same cloth, the selling price of which in Formosa is $19. 50c. per bale or $1. 95c. per piece.

No. 3.—Shih Chuang Chung-Ching cloth, an open texture coarse cloth, much used as mourning robes by all classes, packed in bales of 25 pieces, each piece 25 feet long and 18 inches wide, sold in Formosa at $10 per bale or 50c. per piece.

No. 4.—Shih Chuang Shang Ching cloth, in common use for ordinary clothes, woven of a much finer yarn than any of the preceding, in pieces 25 feet in length, 17½ inches in width, packed in bales of 25 pieces, in cloth of the same kind, and sold in Formosa at $11. 25c. per bale or 55c. per piece.

No. 5.—Tan Chuang cotton cloth, same as the preceding, but woven more closely of finer yarn, in pieces 28 feet long and 19 inches wide, packed in bales of the same cloth, consisting of 25 pieces, and sold in Formosa at $16. 50c. per bale or 76c. per piece.

No. 6.—Mei kwo American cotton cloth, apparently the best cotton the Chinese can make, woven in pieces 60 feet long, 22 inches wide, packed in tin-lined wooden boxes containing 100 pieces, and sold in Formosa at $1. 75c. a piece. This sample I submit with some diffidence. In texture, and packing, and name it is "got up" in colourable imitation of "P.M.C.D.," or some other well-known American sheeting. I am assured, however, that it is really a Chinese homespun in great demand, called "American," because, to our shame be it said, "American," from the point of view of the Chinese dealer, is synonymous with "excellent." However, I have doubts as to its origin which my inexperience in these matters cannot solve, although its width would seem to mark its native origin.

These cloths, with the exception of sample No. 3, are not worn white, but dyed, in one or other of eight shades of blue, of which I have also prepared samples. The dyeing is done at a cost of 20 to 26 cents. per piece for light shades, and 40 to 48 cents. for dark shades, by dye-houses situated in the locality where the cotton is sold.

I send along with this report eight packets, each containing a series of samples of these six kinds of cotton cloth, with a card attached to each series showing the tints of blue in which the cloth is worn. I suggest that two be sent to the Manchester Chamber of Commerce, and the rest be distributed amongst the other leading industrial centres in Lancashire. I regret that I am unable to add the weights of each piece, but I have transmitted 20 feet of each kind to Messrs. Bell and Co., No. 7, Portland Street, Manchester, who will, doubtless, calculate the weights, and supply them to any inquirers with the same readiness that I have, in reply to their request, supplied them with the stuff itself.

The Formosan selling price is no exact index to cost price, but a rough approximation may be got at that by deducting two profits—import duty and freight from the mainland—from the price I have named, say, 15 per cent. Exact information as to cost can only be obtained at Shanghae or at the lower Yangtsze ports.

The most casual inspection of these samples by an expert will show at once whether such stuffs can be produced by mules and power-looms, or whether there is something in hand-work which machinery cannot imitate. And if they can be so produced, a simple calculation based on current rates of exchange and laying down cost in China will show whether it would pay us to produce them. If they can be produced at a paying rate, we have in China a practically illimitable market; if they cannot, we need not expect to see any great increase in the consumption in China of English cottons, so long as trading facilities and internal communications remain as they are. As things are, the country is fairly tapped, except in two directions—the West River Valley, in the Province of Kwangtung, and the great basin of Eastern Szechuen; and the import varies in an inelastic way between a well-known maximum and minimum point, because the cottons we send are not necessities which China must have, but luxuries which she can get along without, and will only buy when she can afford them."

CONGRESS OF CHAMBERS OF COMMERCE OF THE BRITISH EMPIRE.

This Congress will be held (by special permission of H.R.H. the Prince of Wales), in the conference room of the Colonial and

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Indian Exhibition, South Kensington, on Tuesday and Wednesday, July 6th and 7th, 1886, from 10 a.m. to 4 p.m. The following is the latest list of the Chambers of Commerce or Commercial Associations which have signified their intention of taking part in the Congress :—

UNITED KINGDOM.—The Chambers of Commerce of *England and Wales*—Barrow-in-Furness, Barnsley, Batley, Birmingham, Birstall, Bradford, Bristol, Cardiff, Cleckheaton, Derby, Dewsbury, Dudley, Exeter, Falmouth, Gloucester, Halifax, Heckmondwike, Huddersfield, Hull, Kendal, Kidderminster, Leeds, Leicester, Liverpool, Llanelly, Luton, Macclesfield, Middlesbrough, Morley, Newark-on-Trent, Newcastle-on-Tyne, Newport (Mon.), North Shields, Nottingham, Oldham, Ossett, Plymouth, Portsmouth, Sheffield, Southampton, Stockton-on-Tees, Sunderland, Swansea, Wakefield, Walsall, Warrington, Worcester. *Scotland* — Aberdeen, Dundee, Edinburgh, Greenock, Leith, South of Scotland. *Ireland*—Belfast, Cork, and Dublin. CHANNEL ISLANDS.—Jersey. GIBRALTAR.—Chamber of Commerce of Gibraltar. AUSTRALASIA.—The Chamber of Manufactures of Adelaide, and the Chambers of Commerce of Adelaide, Auckland, Christchurch, Dunedin, Suva (Fiji), Hobart, Invercargill, Launceston, Levuka (Fiji), Maryborough, Melbourne, Napier, Nelson, Rockhampton, Sydney, Townsville, and Wellington. CANADA.—The Boards of Trade of Hamilton, Montreal, Quebec, Toronto, and Winnipeg. CHINA.—The Chamber of Commerce of Hong Kong. INDIA.—The Chambers of Commerce of Bombay, Bengal (Calcutta), Colombo (Ceylon), and Madras. INDO-CHINA.—The Chambers of Commerce of Rangoon (British Burmah), and Singapore. SOUTH AFRICA.—The Chambers of Commerce of Cape Town, Durban, Mossel Bay, and Port Elizabeth. SOUTH AMERICA.—The Royal Agricultural and Commercial Society, British Guiana. WEST INDIES.—The Chambers of Commerce of Barbadoes, Jamaica, and Trinidad, and the British Chamber of Commerce in Paris.

QUESTIONS FOR DISCUSSION.

The Organising Committee (composed of a delegate from each participating Chamber) have considered it preferable not to submit many questions for discussion, but rather to treat as exhaustively as possible a smaller number of important topics. It has been decided that each discussion should be opened by the reading of a paper, resuming each question as a basis of discussion. The Committee have decided to submit the following programme and resolutions, to which amendments may be moved in the usual manner.

1ST. EMIGRATION.—Considered more especially from the point of view of diverting the stream of emigrants to British Colonies, rather than to countries where the consumption of Anglo-Colonial produce is interfered with by fiscal arrangements. Opener : J. G. Colmer, Esq. (secretary to the High Commissioner for Canada).

Resolution : That with a view of establishing a closer union between the Colonies and the mother-country, and of developing the resources and commercial interests of the Empire, this Congress urges upon Her Majesty's Government the expediency of taking such steps as may be possible to encourage and direct the emigration of suitable persons to the British Colonies.

2ND. POSTAL AND TELEGRAPHIC REFORM.—Consideration of the possibility of an Anglo-Colonial Penny Postage Union ; extension of the telegraph system ; reduction of rates ; neutralisation of cables, &c. Opener : For postal matters, J. F. Hutton, Esq. For telegraphic matters, John Pender, Esq.

Resolution : That the reduction of the Anglo-Indian and Colonial postal and telegraph charges, and the neutralisation of cables, be commended to Her Majesty's Government, and to the Governments of the various Colonies as desirable in the interests of the Empire and of international commerce ; and this Congress strongly urges Her Majesty's Government to advance such objects, when possible, by international treaty, and by inviting the joint action of the Colonial and Indian Governments thereon. In this view the Congress particularly points to the desirability of the assimilation of the Colonial and Indian postal tariffs to those of the International Postal Union.

3rd. IMPERIAL FEDERATION.—Consideration of how best to bring about the adoption of a practical working scheme for the Federation of the British Empire. Opener : The Marquis of Lorne, K.T.

Resolution : That a deputation from this Congress wait upon the Prime Minister, the Colonial Secretary, and other representatives of Her Majesty's Government interested in the question, for the purpose of requesting that the Colonial Governments be at once consulted by the Home Government as to the best means of carrying out some efficient scheme of Imperial Federation.

4th. CODIFICATION AND ASSIMILATION OF THE COMMERCIAL LAW OF THE BRITISH EMPIRE.—Considered more particularly from the point of view of assimilating the Commercial Law and Usages of the Empire. Opener : Professor Leone Levi.

Resolution : That a permanent Committee be hereby nominated as representing this Congress, to sit in London, and to take such steps in conjunction with the Home and Colonial Governments and their legal advisers, as may seem most advisable to promote the Codification and Assimilation of the Commercial Law of the Empire ; and that the following gentlemen (with power to add to their number) compose that Committee.

5th. STATE GUARANTEE OF WAR RISKS.—As affecting the security of Anglo-Colonial Trade, and of vessels and cargoes under the British Flag in time of war. Opener : Geo. Baden-Powell, Esq., C.M.G.

Resolutions : 1. That, in the opinion of this Congress, it is urgently necessary that steps should forthwith be taken by Her Majesty's Government for the better protection of private property at sea in war time—to include vessels and cargoes—whether by (1.) Some scheme of State Compensation for losses incurred. (2.) International agreement as to the treatment of such property in time of war. (3.) More efficient and complete measures for the defence of British Commerce in time of war, more especially by the provision of sufficient fortified stations for coaling and refuge.

2. That arrangements be made by a Sub-Committee for a {Deputation / Memorial} to this effect to Her Majesty's Government.

6th. THE SILVER QUESTION.—Openers : For the bi-metallists, Henry Hucks Gibbs, Esq.

Resolution : That the Silver question be remitted to the consideration of the Congress, and that the resolution of the Birmingham Chamber, as sent, be included on the programme without prejudicing the Congress to its conclusions.

Birmingham Resolution : This Congress recognises that the diminishing supply of gold during recent years has been an important factor in the existing depression of trade, and believes that the remonetization of silver would afford some relief to this state of things.

7th. BILLS OF LADING REFORM.—Opener : J. Macandrew, Esq. (Messrs. Matheson & Co.)

Resolution : That this Congress desires to urge upon Her Majesty's Government the desirability of effecting legislation, with a view to declaring inoperative such clauses in Bills of Lading as tend to exempt shipowners from the liability to give proper care to the goods in their charge.

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GOLD & SILVER STANDARD CURRENCIES.

By Mr. J. H. Norman.

Views of Professors of Political Economy.

I am not disposed to cavil with political economists. It is from the study of the writings of the most eminent among them that I have, assisted by my experience and reflections, gained such knowledge as I have been able to obtain upon the subject of currency. I desire to commence this article with a few remarks in the most friendly spirit, and open to correction, upon the utterances of two living professors of political economy on the subject of local dual standards.

Mr. Sidgwick in his "Principles of Political Economy" states that the commerce of the British Empire is carried on on bi-metallic principles, and that the practical issue, so far as international trade is concerned, lies not between mono-metallism and bi-metallism but between rated and unrated bi-metallism. In this sentence it appears to me that the Professor has lost sight of the meaning of the complex word bi-metallism, as used by bi-metallists, which is local dual standards. We have no such thing as local dual standards in the British Empire, nor does it exist anywhere in the world at present. We have in the Empire countries with a gold standard and countries with a silver standard, but no country with two standards. As to the matter of the number of metals used, all gold standard countries use three metals, and silver standard countries use two metals. We use the term standard to both gold and silver in this country, but in a very different sense to the use made of it when speaking of bi-metallism. In the first sense it means the proportion of alloy to fine gold or fine silver in gold or silver coins. In the gold coins of this country there are 916·66 parts of fine gold in 1,000 parts of the standard metal. In the silver coins of this country there are 925 parts of fine silver in the 1,000 parts of standard metal. I am not aware that the term standard is applied to our copper coins, but it the sense in which it is used for silver it is equally applicable to our copper coin, which is composed of 95 parts of copper, 4 parts of tin and 1 part of zinc.

In the sense in which the word bi-metallism is used by bi-metallists, it implies the unlimited reception of both gold and silver, and the appointment of both at a fixed relation as unlimited legal tender in the same place. The very essence of bi-metallism is two standards for one country, or failing which for every country in the world, or as many countries as may prevent—in the estimation of bi-metallists—a break down of the theory.

This leads me to remark that I have read with much interest and great care Professor Nicholson's articles in the *Scotsman*. He evidently understands the subject, and I had hoped and expected from him a different result to that which he has arrived at. The main conclusion of his arguments is that local dual standards act in a compensatory manner. This might be so for a time under conditions which you could never be sure of securing, but I ask where would there be space for the play of compensatory action if one of the standard metals was ousted from the world as currency? Is it not a fact that this double standard in one place, of necessity debases the dearer metal of the two for the time being in that place. Might it not, is it not most likely to lead to the expulsion of the dearer from the currency of the world, and thus bring the world, as leading political economists have concluded it would, to the alternative standard, even though all the world for a time embraced and tried to carry out the local dual standard theory? I am so satisfied of the affirmative answer to this on historical data, that I unhesitatingly repeat that the universal adoption of the theory must break down as it has done on a more limited field.

Automatic and Autocratic Gold and Silver Standard Currencies.

I have more than once, in your columns, insisted upon the incomparable difference between standard metal or coin and token metal or coin or paper. In that the first named is intended to be of a value proportional to the market value of the substance of which it is formed, whereas the others are not, and are but tokens of the standard. If there were legislative restraints or aids about the standard metal so as to interfere with this arrangement the standard would no longer have its basis on natural values alone, but would depart from it to the extent of the operation of such restraints or aids.

I understand the following by the expression "Automatic Standard Currency." 1st. That currency laws have been enacted upon the recognition that standard metal is the basis of the currency. 2nd. That notes issued by a government or institution in the place of government, and by enactment constituted legal tender, are to be convertible at the will of the holder into the appointed standard coin without question and without delay. 3rd. That the state note currency is to be regulated and controlled by the standard metal basis it represents. 4th. That the standard metal is to be received by the State in unlimited quantities, and is also constituted legal tender payment in unlimited quantities. This automatic currency as thus described exist in Great Britain, in India, in some of the western nations of Europe, in the United States of America, and in Mexico, I believe. It appears to me that it could hardly exist in countries where there are no mints, or any arrangements to take the place of mints, whereby a free addition can be made through trade, or other means, to the standard currency of the country.

I understand the following by the expression, "Autocratic Standard Currency." 1st. That currency laws may have been enacted upon the recognition that standard metal is the basis of the currency, but that an inconvertible paper currency issued at the will of the State has debased the paper in comparison with the standard metal. The result in one country may be an utter absence of the standard currency, and in another the greatest difficulty in obtaining the standard metal by any means. 2nd. That at banks, &c., where standard metal should be freely changed for notes, objections are made and impediments offered which practically render the notes inconvertible, excepting for the few favoured ones. There may be a show of an automatic standard, but the standard is really autocratic. 3rd. There is one class of autocratic currency which this country has been invited to adopt for India in imitation of the currency provided by Holland for Java, I shall therefore take some pains to elucidate the Javanese currency. Java is a dependency of Holland, and, though not in such a flourishing condition now as it once was, still presents a fine field for Dutch enterprise. There is no mint in Java. Its metallic circulation is supplied by Holland. There is a special coinage for Java, composed of silver only. It is as follows:—

	Gross Weight. Grains.	Grains per 1000	Net Weight.	
½ florin ...	49·074,873	720	35·333,908	15·1
⅒ " ...	19·290,437	720	13·889,115	14·1
1/20 " ...	9·413,733	720	6·777,888	14·05

It is alleged that the standard of the Netherlands is gold, and that any one returning to that country from Java can convert his silver into gold without loss. The standard of Java is silver. The following is the Netherlands coinage:—

Coinage.

	Gross grains.	Gold. fine grains in 1000.	Net grains.	Proportions Silver to Gold.
10 florins...	103·844,283	900	93·459,854	15·6 to 1.
	Silver.			
1 florin ...	154·3235	945	145·835,707	

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I am unable to complete my investigations into the relative currencies of Holland and Java, and will, therefore, with your permission, return to this and some other autocratic currencies in a future number of the JOURNAL. In the meantime, your readers, who are interested in the subject, may think of the few sound automatic and the many wretched autocratic metallic standard currencies there are at present in the world.

AMERICAN IDEAL OF A SOUND AUTOMATIC METAL STANDARD CURRENCY.

The Secretary to the Treasury of the United States, Mr. D. Manning, in his last report to the President, strongly urged that the mints of that country should be closed against the reception of silver from the public, and that gold should in the most pronounced manner be made the standard in the States. He proposed that each Treasury note should have at its back a metal dollar to ensure its convertibility under all circumstances. He affirmed that the $550,000,000 or £113,180,000 of gold dollars, and $215,000,000, or £44,240,000 of silver dollars, are sufficient for the present wants of the country, and that the change which he proposed could be effected without any disturbance. The details of the plan with regard to the proportion of gold to silver the Treasury should keep for the encashment of its notes were not stated, but presumably the proportion of silver would be small as compared with gold, the object of the plan being to establish a single gold standard for the United States.

The adoption of this proposal would place the States in the highest position with regard to currency of any country of the world, so far as it affects legal tender note currency. Instead of this, the Bland Act has been continued for another year, but its re-consideration at the end of that period may lead to the adoption of some such plan as has been suggested by Mr. Manning.

The question of a local single standard, or local dual standards, is one which may be safely left to the settlement of the United States of America. They are peculiarly fitted to deal with it. They are producers of both gold and silver, and in the long run it would be best for the country that neither metal should have any such legislative support as a fixed relation between two standards for one place would give. Rather than continue to attempt to work against nature, a choice of standard should be made and one standard rigidly adhered to. Mr. Manning seems fully alive to the vast importance of a sound currency as the very root of all commercial and social life; but it may be long before his fellow-countrymen can understand what the requirements of a sound automatic metal standard currency are. Before this is done, it will be difficult to meet the opposition raised by the wealthy silver interest of the country.

COMPARATIVE WEIGHT VOLUME AND VALUE OF GOLD AND SILVER.

The better to demonstrate the comparative weight volume and value of gold and silver, I have, with the kind assistance of Mr. Edward Rigg, of the Royal Mint, cubes of wood covered with gold or silver paper, and a yard measure covered in the same way, giving the exact size for weight of each metal and the representative volumes. With a little imagination on the part of the reader I think that some instruction may be gained from these.

Here is a cube, each side of which measures 1·127 inch: it represents 1lb. avoirdupois of fine gold, which is worth about 62*l.*; here are three others of the same dimensions and values, here is one which measures ·78 of an inch, and its value is 21*l.* Corresponding with these are marks upon this three feet rule in gold paper to show the volume in comparison with silver. The 1lb. cube measures $\frac{8}{10}$ths of an inch, the smaller cube $\frac{1}{10}$th of an inch. This and the previously mentioned one measure $\frac{9}{10}$ths of an inch. The two first named measure $\frac{8}{10}$ths of an inch, and the five cubes together measure 1 $\frac{8}{10}$ths of an inch.

These five cubes, or the marks in gold paper on the three feet rule, represent fine gold of the value of 269*l.*

Here is a cube, each side of which measures 3·436 inches, it represents 15½lb. avoirdupois of fine silver, and is worth in this country to-day 48*l.*, but is legal tender to unlimited extent in the nations of the Latin union for 62*l.* or 1,564 francs; here is another, it measures 3·741 inches, and represents 20lb. of fine silver, the present world wide proportion of silver to one of gold. Here is another, it measures 4·283 inches and represents 30lb. of fine silver, the expected proportion to one of gold should the Bland Bill be abrogated. Here is another, it measures 5·455 inches, and represents 62lbs. of fine silver, the proportion to one of gold, which, from American figures, is the present comparative average cost value of the two metals.

Corresponding with these are marks in silver paper upon the three feet rule to show the volume of silver as compared with gold.

The 15½lb. cube measures 8¾ inches, the 20lb. cube 11½ inches, the 30lb. cube 18¾ inches, and the 62lb. cube 3 feet.

If the proportionate value of silver to gold were 15½ parts of the former to one of the latter, then these five cubes covered with silver paper would represent a value of 269*l.* But at present the market relation of, say, 20 parts of silver to one part of gold, they are only worth 208*l.* Should the market relation become 30 parts of silver to one part of gold, then the value of these five cubes would represent 139*l.*, and should the relation become 62 parts of silver to one part of gold they would represent only 62*l.*, the value, as we have seen of the 1lb. cube of fine gold.

It was remarked during the discussion which followed the reading of Mr. R. Giffien's paper on "Some Fallacies of Bi-metallism" on the 19th May, by a member of Parliament, who is an ardent advocate for the local dual standards, and intimately acquainted with bullion and exchange operations, that unless silver is again closely attached to gold by way of a fixed relation, and both made legal tender in unlimited quantities in many or all countries the former metal will be used for coal scuttles. To represent the possibility of such a decline of the value of silver under any circumstances, appears a strange method whereby to seek the adhesion to the local dual standard theory of any one possessing gold, or who measures his labour and his means in gold. Coming from such a source I take it as a very emphatic confirmation of the American views that at present prices silver is vastly overrated. This may not only be seriously pondered by statesmen possessing war chests of gold, but also by every one in the world who owns or measures property in gold.

It is perfectly true that the present extent of the dislocation between gold and silver is not the measure of the rise of silver prices in silver standard countries. There has not been any sufficient saturation of the silver standard currencies of the world to effect this. This dislocation results from a small excess production over the wants of the world at the old relation of 15½ parts of silver to one part of gold. But if it pays on the average to produce silver in proportion of 20 to 1, 30 to 1, or even 62 to 1 of gold, then it is only a question of quantity and time when the dearer metal on the fixed relation shall disappear from the circulating medium of the world, should there be a fixed relation varying from the natural one.

Let us look at our cubes and 3 feet measure again.

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TABLE SHOWING THE COMPARATIVE WEIGHT, SIZE, VOLUME, AND VALUE OF GOLD AND SILVER AT VARIOUS PROPORTIONS OF SILVER TO ONE OF GOLD.

GOLD.

lb Avoirdupois	Cubes.	Length of Rule.	Value. £
1 ...	1·127 in. ...	3/10 in. ...	62
1½ ...	1·127 „ ...	4/10 „ ...	83
	·78 „		
2 ...	1·127 „ ...	6/10 „ ...	124
	1·127 „		
4⅓ ...	1·127 „ ...	1 & 3/10 „ ...	269
	1·127 „		
	1·127 „		
	1·127 „		
	·78 „		

SILVER.

lb	Cubes.	Length of Rule.	Value. 15½ to 1. £	Value. 20 to 1. £	Value. 30 to 1. £	Value. 62 to 1. £
15½	3·436 in.	8⅝ in.	62	48	32	15
20	3·741 „	11½ „	83	65	43	20
30	4·283 „	18½ „	124	90	64	30
62	5·455 „	36 „	269	208	139	62

This table shows at a glance the tremendous debasement to which gold might be subjected were an incorrect proportion between the two metals to be fixed upon, and the vast weight and volume of silver to be moved in comparison with gold for their respective values. Let us suppose that silver could be produced at a proportionate average cost to gold of 30 parts to 1, and that all countries have adopted dual standards on the relation of 15½ to 1 of gold, and that the saturation of the currencies of the world with silver had raised prices to the proportion of 30 to 1, then the debasement of gold would be so great that £269 worth of gold would not command more than £139 worth of silver, in exchange for commodities or services.

I do not suppose that any one will deny the probable sequence to the conditions which I have assumed.

At the same time few will doubt that, if the United States and the nations of the Latin union opened their mints to the unlimited reception of both silver and gold at the relations fixed in those countries and appointed both the metals unlimited legal tender, silver would at once—possibly only for a time—regain the exchange value it had for gold previous to the dislocation.

A sudden rise of 30 per cent. and a par of exchange between England and India of about 22 pence to the rupee would at once follow.

GROSS WEIGHTS AND FINE WEIGHTS OF THE CHIEF STANDARD AND TOKEN COINS IN THE WORLD, AND THE PRESENT STERLING PAR VALUE OF THE MONIES OF ACCOUNT IN 50 COUNTRIES.

I have taken as the basis of this statement the Hon. Mr. Kimball's report to the Secretary of the Treasury of the United States for the fiscal year ended June, 1885, on the coinage, &c., of that country. His weights in grammes were taken from the "Question Monetaire" by Costes. I consider Nobach the best guide to follow, as he is more minute, and on the whole, I think, more accurate, though the discrepancies generally would be found trifling. Nobach gives the weights of 637 gold and 1,452 silver coins both in the gross and fine weight in grammes to the third decimal point. I have multiplied his weights of the coins I have given by 15·43235 to ascertain the grains. To find the value of the money of account of each country I have multiplied the fine contents of gold by 2·123863 d., the fixed value of one grain of gold in the British currency, and the fine contents of silver by ·101350135 of a penny being the value of one grain of silver at 45 pence for 444 grains. To ascertain the value of each coin it is only necessary to multiply the value of the money of account by the number of units of account of which the coin is composed.

Against the name of each country possessing a mint I have affixed a star. And a cross against those countries which manage their foreign exchanges on a gold basis. A mark thus ⌶ against the names of coins to denote those countries where silver is unlimited legal tender. The letters G. and S. to denote gold and silver respectively. I have attached Sd. to denote standard against the value of the money of account. The British Empire, according to Whittaker, contains 315,885,000 inhabitants, of this 267,000,000, or more than two-thirds, have a silver standard.

	Names of Coins.	Gross weight in grains Troy.	Fine grains per 1,000.	Fine weight in grains on Mint issue.	Proportion of silver to 1 of gold in coinage.	Money of account.	Value in pence—silver at 45 pence per ounce.	Rates of Exchange between London and undermentioned places. 1886. June.	1872. June.
British Empire—									
Great Britain *	Sovereign	G 123·274	916·667	113·0016	14·287	Sovereign of 240 pence	G 240· Sd.		
	Shilling	S 87·275	925·00	80·72937		Shilling of 12 pence	S 8·18		
Australasia *	Sovereign	G 123·274	916·667	113·0016	14·287	Sovereign of 240 pence	G 240· „		
	Shilling	S 87·275	925·00	80·72937		Shilling of 12 pence	S 8·18		
Cape of Good Hope	Sovereign	G 123·274	916·667	113·0016	14·287	Sovereign of 240 pence	G 240· „		
	Shilling	S 87·275	925·00	80·72937		Shilling of 12 pence	S 8·18		
Canada † as Great Britain and United States of America.								£ ℔ 4 86½	
	50 cents	S 179·323907	925·	158·374614		50 cents	S 16·05		
India *	15 rupees ⌶	G 180·	916·667	165·	15·00	1 rupee of 192 pies	G 23·36		
	Rupee	S 180·	916·667	165·			S 16·72 „	17⅞d. ℔ R.	22⅛d.
Burmah, Ceylon, & Mauritius	Rupee ⌶	S 180·	916·667	165·		1 rupee of 192 pies	S 16·72 „		
Hong Kong	Mexican dollar ⌶	S 416·	900·	374·399613		Dollar of 100 cents	S 37·94 „	39½d. ℔ $	54d.
Straits Settlements	Mexican dollar ⌶	S 416·	900·	374·399613		Dollar of 100 cents	S 37·94 „	40d. ℔ $	54½d.
	20 cents	S 83·813092	800·	67·050474			S 6·79 „		
Borneo ... ... ⌶		Same as Straits Settlements.					S 37·94 „		
Newfoundland	2 dollars	G 51·358860	916·667	47·078955		Dollar 480 to £100	G 49·99 „		
	50 cents	S 181·823477	925·	168·187151	14·3	Dollar	S 34·08		
France and Countries using the franc basis—									
France, * † Belgium * † and Switzerland * † ...	20 francs ⌶	G 99·563349	900·	89·60701	15·5	Franc of 100 cents	G 9·51 „	£ ℔ f. 25·25	25·35
	5 francs	S 385·20875	900·	347·227875			S 7·03		

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	Names of Coins.		Gross weight in grains Troy.	Fine grains per 1,000.	Fine weight in grains on Mint issue.	Proportion of silver to 1 of gold in coinage.	Money of account.		Value in pence—Silver at 45 pence per ounce.		Rate of Exchange between London and undermentioned places. 1886. June.	1872. June.
Italy *†	20 liras ⌶	G					Lira of 100 centisimi	G	9·51	,,	£ ℔ f.25·26½	27·45
	5 liras	S						S	7·03			
Greece †	20 drachmas ⌶	G					Drachma of 100 lepta	G	9·51	,,	£ ℔ d. 29·50	
	5 drachmas	S						S	7·03			
Servia	20 dinars ⌶	G	Same as France.				Dinar of 100 paras	G	9·51	,,		
	5 dinars	S						S	7·03			
Roumania	20 leys ⌶	G					Ley of 100 banis	G	9·51	,,		
	5 leys	S						S	7·03			
Bulgaria	20 lens ⌶	G					Len of 100 cents	G	9·51	,,		
	1 len	S	77·16175	835·	64·430061	14·3		S	6·53			
Austria Hungary*	8 florins ⌶	G	99·563349	900·	89·60701		Florin of 100 kreutzers	G	9·51		£ ℔ 12·63½	11·36½
	2 florins	S	381·046326	900·	342·940768	15·3		S	17·37	,,		
Spain *†	10 escudos ⌶	G	129·489396	900·	116·489550		Escudo	G	24·74			
	5 pesetas	S	385·80875	900·	347·227875	15·5	Peseta	S	7·03			
	2 escudos	S	400·626349	900·	360·562968		Escudo	S	18·17			
Argentine Republic ...	1 argentino ⌶	G	124·454186	900·	112·008767		Peso of 100 centavos	G	49·16		47½d. ℔ P.	
	1 peso	S	See France.		Same as 5fr. piece.			S	35·15			
Bolivia	1 boliviano ⌶	G	385·208757	900·	347·227875		Boliviano of 100 centavos	G	737·46			
	1 boliviano	S	See France.		Same as 5fr. piece.			S	35·15			
Chili	10 pesos ⌶	G	235·389634	900·	211·850671		Peso of 100 centavos	G	44·99			
	1 peso	S	See France.		Same as 5fr. piece.			S	35·15			
Ecuador	½ gold ounce ⌶	G	209·00	844·	176·3960			G	374·64			
	1 peso	S	See France.		Same as 5fr. piece.			S	35·15			
Guatemala	10 pesos ⌶	G	248·908373	900·	224·017535			G	47·57			
	1 peso	S	See France.		Same as 5fr. piece.			S	35·15			
Peru	10 sols ⌶	G	See Guatemala.		Same as 10 pesos.		Sol of 100 centavos	G	47·57		23½	24½
	1 sol	S	See France.		Same as 5fr. piece.			S	35·15	,,		
United States, Columbia ...	10 pesos ⌶	G	See Guatemala.		Same as 10 pesos.		Peso of 100 centavos	G	47·57			
	1 Venezolano ⌶	S	See France.		Same as 5fr. piece.			S	35·15	,,		
Uruguay	1 peso	G	25·96338	875·	22·717962		Peso of 100 centavos	G	48·25		50¼	
	1 peso	S	See France.		Same as 5fr. piece.			S	35·15			
Hayti	10 gourdes ⌶	G	See Guatemala.		Same as 10 pesos.		Gourde of 100 cents	G	47·57			
	1 gourde	S	See France.		Same as 5 fr. piece.			S	35·15			
Venezuela	10 Venezolanos	G	See Guatemala.		Same as 10 pesos.		Bolivar	G	47·57			
	1 Venezolano ⌶	S	See France.		Same as 5fr. piece.		Venezolano	S	35·15			
Germany *†	20 marks	G	122·917896	900·	110·626801	14·319	Mark of 100 pfennings	G	11·74	,,	£ ℔ m.20·36	
	1 mark	S	85·735963	900·	77·161750			S	7·82	,,		
Russia*	5 roubles ⌶	G	101·00	916·667	92·583334	15·00	Rouble of 100 copecks	G	39·32			
	1 rouble	S	319·935764	868·056	277·722113			S	28·15	,,	23½d. ℔ R.	31½
Denmark,*† Sweden and Norway	20 crowns	G	138·283115	900·	124·454186	15·5	Crown of 100 ore	G	13·21	,,		
	2 crowns	S	231·485250	800·	185·18820			S	9·38			
Netherlands*†	10 florins ⌶	G	103·844283	983·	93·459854	15·6	Florin of 100 cents	G	19·85			
	1 florin	S	154·3235	945·	145·835707			S	14·78		£ ℔ 12·07f.	12·1½
Portugal*†	10 milreis	G	273·692727	916·667	250·885257		Milreis of 1,000 reis	G	53·28	,,		
	5 testoons	S	192·904375	916·667	176·828496		Testoon	S	3·01	,,	53½d. ℔ M.	53½
Ottoman Empire	100 piastres	G	111·359837	916·667	102·006290	15·1	Piastre of 40 paras	G	2·16	,,		
	20 piastres	S	371·231352	830·	308·116898			S	1·56			
Egypt	50 piastres	G	66·096755	875·	57·840447	15·	Piastre of 40 paras	G	2·45	,,		
	10 piastres	S	192·904375	900·	173·613937			S	1·76			
Tunis	50 piastres	G	150·619736	900·	135·557762	15·86	Piastre of 16 karobs	G	2·45		£ ℔ 25·30	
	2 piastres	S	95·587976	900·	86·029178			S	4·36			
Persia	1 thoman	G	58·025636	916·667	53·190166	13·58	Thoman of 10 scahis	G	11·29			
	10 scahis	S	80·248220	900·	72·223398		25 abessis	S	8·13			
Costa Rica	20 pesos ⌶	G	497·816745	900·	448·035071	14·38	1 peso	G	47·57			
	½ peso	S	192·904437	835·	161·075153		1 peso	S	32·64			
United States of America*† ...	10 dollars ⌶	G	258·00	900·	232·200		Dollar of 100 cents	G	49·31	,,	£ ℔ 4·86½⅝	4·85½
	1 dollar	S	412·50	900·	371·249871	16·0		S	37·62			
Mexico*	16 pesos ⌶	G	417·665750	875·	365·457531		Peso of 100 centavos	G	48·51			
	1 peso	S	417·665750	902·778	377·058607	16·5		S	38·21	,,	38½d. ℔ P.	
Brasil	10 milreis	G	188·347931	916·667	126·81996	14·22	Milreis of 1,000 reis	G	26·93	,,		
	2 milreis	S	393·524925	916·666	360·731181			S	18·28			
Philippine Islands	1 peso ⌶	G	26·096103	875·	22·83409	15·58	Pesoduro of 100 centavos	G	48·49			
	50 centavos	S	200·311903	900·	180·280712		Peso	S	36·56	,,		
Shanghae	Tael ⌶	S	565·00	900·	508·5		Tael of 1,000 cash	S	51·53			
Japan*	10 yens ⌶	G	257·206847	900·	231·48525	16·173	Yen of 100 sen	G	49·16			
	1 yen	S	416·000	900·	374·399613			S	37·93	,,	40d. ℔ Yen.	54½d.
Cochin China	Trade piastre ⌶	S	420·000	900·	378·		Mexican peso of 100 cents	S	38·31	,,		
Siam	Tical ⌶	S	233·550	910·	212·142		Tical of 8 fuangs	S	21·50			
Netherlands India	25 cents ⌶	S	49·004873	720·	35·339085		Florin—25 cent piece	S	3·58	,,		
Antilles	Sovereign, dollar and piastre ⌶						Sovereign, piastre dollar					
	Three halfpence	S	14·583570	925·	13·489737		Three halfpence piece	S	1·36			
Trade Dollar	Dollar	S	420·000	900·	378·000			S	38·31			

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How many of the above countries have a sound automatic metallic standard currency? And how many have an inconvertible paper currency? We see that there are 36 out of the 54 countries named wherein silver is legal tender to unlimited extent.

This is a valuable and very suggestive table, for which we are mainly indebted to the authorities of the mints of the U.S.A. It is not complete, and there may be errors in it. Any assistance to make it complete and correction of errors will be most gratefully received by the writer. Should any one be disposed to study it in connection with sound automatic and autocratic metallic standard currencies, I recommend him to do so in conjunction with the statement of the gold, silver, and note circulation of most of these countries given in the March, 1885, number of this JOURNAL. The following statement, extracted from Mulhall's 1883 edition of statistics, of uncovered paper money in millions of pounds sterling, may be of some assistance:—

	1850	1860	1870	1880
United Kingdom	15	16	12	10
France	3	10	8	13
Germany	2	8	22	20
Russia	31	52	91	88
Austria	18	39	58	48
Italy	0	0	36	59
Other countries	2	8	16	26
Europe	71	133	243	264
United States of America	15	25	130	81
Spanish America	6	22	55	85
	92	180	428	430

From the returns for Great Britain, I presume that these figures represent the uncovered State or State Bank note issues of the countries named.

J. H. NORMAN.

COMMERCIAL FAILURES.

UNITED KINGDOM.—According to *Stubbs' Weekly Gazette*, the number of failures in the United Kingdom for the month ending 30th June was 523. The number for the corresponding month of last year was 534, showing a decrease of 11 as compared with the same period of last year, and an increase of 166 as compared with the month of June, 1884. The number of failures in the several trades was as follows:—

	June.		
	1886.	1885.	1884.
Builders, Building Materials ...	39	47	18
Chemists and Drysalters ...	5	8	8
China, Glass, Earthenware ...	3	1	1
Confectionery, Toys, Fancy Goods	7	7	0
Corn, Coals, Minerals	12	11	9
Drapery, Clothing, Textures ...	42	53	28
Farmers	25	16	9
Furniture, Upholstery	16	10	3
Horses, Vehicles	10	9	3
Jewellery, Watches	10	10	1
Leather	22	21	18
Metals	30	27	5
Paper, Printing, &c.	5	16	4
Provisions	57	57	38
Wines, Spirits, Beer, Tobaccos...	34	26	20
Miscellaneous	64	71	71
Total for England and Wales	381	390	226
Scotland	127	124	113
Ireland	15	20	18
Total for United Kingdom ...	523	534	357

According to *Stubbs Weekly Gazette*, the number of bills of sale published in England and Wales during the month of June was 1068. The number in the corresponding month of last year was 1036, showing a net increase of 32, being a net increase up to date of the present year of 135.

TARIFFS AND COMMERCIAL TREATIES.

UNITED KINGDOM.—In continuation of the details given last month of the rates of duty payable on leather and leather manufactures in various foreign countries and British colonies, we are now able to add the following. The details are taken, as before, from the special volume of reports compiled by consuls of the United States; where not otherwise stated all countries are treated under the same rates.

AUSTRIA-HUNGARY.—On leather and fine leather goods from 9 florins to 35 florins per 100 kilogs. Shoes of all kinds 35 florins per 100 kilogs., and gloves of leather (even if only cut out or in connection with woven or worsted goods) 50 florins per 100 kilogs.

BELGIUM.—Hides undressed and parchment, free. Kid and sheep skins 10 francs per 100 kilogs.; skins varnished and lacquered 30 francs per 100 kilogs.; hides, tanned and curried, 15 francs per 100 kilogs.; boots and shoes 10 per cent. *ad valorem*.

DENMARK.—Sole and upper leather 9 to 13½ cents a kilo.; boots and shoes 26 cents a kilo.

GERMANY.—Raw hides and skins free. Leather of all kinds not coloured (excepting next item), coloured Russia leather, parchment top boots, 18 marks per 100 kilogs. Sole leather, and Brussels and Danish glove leather, coloured leather, lacquered leather, 36 marks per 100 kilogs. Half tanned, tanned, not yet coloured or otherwise finished, sheep or goat skins, 8 marks per 100 kilogs. Coarse saddlers' leather and wares, 50 marks per 100 kilogs.; fancy leather articles 70 marks per 100 kilogs.; leather gloves, 100 marks per 100 kilogs.; bark and tanning materials ½ mark per 100 kilogs.

ITALY.—Hides, raw, green, or dried other than furs, &c., free; on partly dressed, or other kinds, the duty ranges from 100 lire per quintal (general tariff), 75 lire per quintal (most favoured nation), to 20 lire per quintal. Boots and half-boots 110 lire per 100 pairs (general and most favoured nation tariff), and shoes of every kind 70 lire per 100 pairs (general), and 40 lire per 100 pairs (most favoured nation).

RUSSIA.—The following are the rates of duty paid in gold on imported hides, leather, boots and shoes, viz.:—Hides, dried or salted, per the pood of 40 pounds, pay 50 copecks; large leathers of ox, cow, sow or horse, pay per pood 5 roubles; small leathers, of little animals, pay 9 roubles per pood; all varnished leathers pay 6·60 roubles per pood; every kind of leather shoes and boots pay 60 copecks per pound. The foregoing duties are payable in gold and are assessed alike on the manufactures of all countries.

SPAIN.—For no-treaty nations the duty is $6 17c. per kilog. for leather or skin gloves, and for shoes $1 69c. per kilog. On other kinds of leather and hides the duties vary from $2 50c. to 12c.

MADEIRA.—On boots and shoes 41 cents per pair; on sole and calf leather and anything heavier 20 cents per kilog.; on kid, goat and other light leather 35 cents per kilog.

GIBRALTAR AND MALTA.—No customs duties on leather or its manufactures.

TURKEY.—On leather, boots, shoes, &c., 8 per cent. *ad valorem*.

CHINA.—The import duty on leather is 4 mace 2 candarins per hundred catties, equivalent to 55 cents. for 133½ pounds.

JAPAN.—On leather and manufactures 5 per cent. *ad valorem*.

INDIA.—No duty on leather, manufactured or unmanufactured.

CEYLON.—On leather and manufactures 6½ per cent. *ad valorem*.

MOROCCO.—Ten per cent. *ad valorem* on all kinds of leather.

LIBERIA.—An *ad valorem* of 12 per cent. is charged on leather boots and shoes, bristles, thread, wax and heel balls; but all other findings, tools, &c., are admitted free of duty.

SIERRA LEONE.—There is no duty on the importation of boots and shoes from any country, simply a wharfage tax of threepence per cubic foot.

CAPE COLONY.—Leather or leather manufactures (other than boots and shoes) 15 per cent. *ad valorem*; boots and shoes (men's), $1 94c. per dozen pairs; women's, $1 46c. per dozen pairs; girls' and boys', 73 cents per dozen pairs; children's, 45 cents per dozen pairs; slippers and goloshes, 48 cents per dozen pairs; with the addition of 10 per cent. *ad valorem*.

MAURITIUS.—An *ad valorem* duty 6·75 per cent. is levied upon leather, boots and shoes.

AUSTRALIA.—There is no duty charged either on manufactured or unmanufactured leather imported into New South Wales. In Victoria there is a tax of 7½ per cent. *ad valorem* on all unmanufactured calf and kid leather imported and a tax of 10 per cent. on patent, coloured and fancy leathers and all other leathers, except crush or rough tanned hog-skin, calf and goat and sumac tanned sheep. Also in Victoria men's No. 6 and upwards 33*s*. per one dozen pairs; 9*s*. per dozen on slippers, men's, women's and children's.

NEW ZEALAND.—Hides, free; furs, 15 per cent.; bark, free; calf and other leathers, except sole, morocco, roan, japanned and enamelled, 2 cents a pound; sole leather 1 per cent. (other leathers are free); boot linings, lasts and wooden pegs, free; heel and toe plates, 15 per cent. Boots and shoes are taxed according to size on per dozen pairs.

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GERMANY.—PROPOSED GERMAN-AUSTRIAN CUSTOMS CONFEDERATION.—The *Bayerische Handelszeitung* says that the quality and value of German industrial productions have undoubtedly within the last few years competed successfully with French and English productions, and that it has become an absolute necessity for Germany to go on continually increasing her exportation in order to be enabled to supply the rapidly increasing population with the indispensable articles of food and raw material. The demand for articles which cannot be produced in Germany, such as cotton, raw silk, jute, coffee, tea, spices and other foreign raw produce of a most diversified character, is becoming greater every year, and as nothing except a terrible crisis can stop the evergrowing increase of the population, the augmentation of its export industry is absolutely required. According to statistical returns, the excess in the year 1880 of the importation of articles of food as compared with their exportation was 232,207,000 marks, and that of the raw material for industrial purposes 474,685,000 marks, whilst the excess of the exportation of German industrial productions as compared with their importation was 917,456,000 marks. If Austria-Hungary were to abolish the raising of customs duties along the German frontiers, it would no doubt be quickly inundated with German industrial productions, and Austrian industry would hardly be able to compete successfully with the German. It is true that Austria-Hungary and the countries along the Danube are capable of a vast increase of power of consumption, but it will take many, many years to develop it, and although it has been said that Germany might dispose of as many of its industrial productions in the east as now in the west and north of Europe at the same remunerative prices, it is a very different thing to deal with Galicians, Servians and Roumanians, than to do business with English or French merchants, who are distinguished by prompt fulfilment of their engagements, whilst the system of long credits in the east is known to be a most tedious one. The question arises therefore whether Germany would really reap at present any benefit from a customs union with Austria-Hungary, which would more probably be the case if the net work of railways in Turkey were completed. This, however, will take a long time to accomplish, and even, if they are finished, it will be very difficult for the German-Austrian industry to compete successfully with the English, who by means of their cheap seafreights, their old connections, knowledge of business and energy, have acquired a firm footing in Turkey. In corroboration of this it is stated that of the 250,000,000 marks value of the goods imported annually on an average into Constantinople, 115,000,000 marks in value were imported from England, and only 35,000,000 from Austria and Germany. The project of a German-Austrian Customs Confederation cannot therefore be reasonably entertained at present.

ITALY.—THE CUSTOMS TARIFF.—According to the report of the Imperial traffic inspector at Milan, as stated in the *Bayerische Handelszeitung*, the increased customs duties on sugar, &c., and the tax on the manufacture of spirits, chicory, &c., which had been levied provisionally for some time, have become law since the 2nd of May last. They are as follows:—Coffee, per 100 kilos, 140*l.*; sugar, first quality, 78·50*l.*, second quality, 65·25*l.* per 100 kilos; confectionery and preserves, with sugar or honey, per 100 kilos, 80*l.*; Sirup: *a*, from grain, 55*l.*, *b*, from potato flour, 50*l.* per 100 kilos; chocolate, per 100 kilos, 120*l.*; tobacco in leaves or ribs of leaves—prohibited; Manila and Havana cigars and cigarettes, per kilo, 35*l.*; any other quality worked up, per kilo, 20*l.* Rum, brandy and essences containing spirits have to pay besides the duty, an additional tax of 85*l.* per kilo, without deducting their immediate envelopment. A tax of 10*l.* per 100 kilos has been put on the manufacture of glucose. The internal tax on the manufacture of spirits, and the additional frontier tax on spirits imported from abroad is fixed at 1·50*l.* for every degree and hectolitre according to the centesimal alcoholometre, with a temperature of 15·56 degrees of the centesimal alcoholometre. The internal tax on the manufacture of chicory and the additional duty on importation from abroad of prepared chicory, and on any other manufactured preparation, if the same can be used for consumption in lieu of prepared chicory and coffee, have been fixed at 50*l.* per 100 kilos. Of rails only straight pieces up to 2 metres in length are admitted free of duty; bent rails, however, as well as old rail-fasteners have to pay the same duty as iron of the second manufacture, no difference being made between old and new for either.

SPAIN.—The Queen's speech contains the following passage:—"I have concluded an arrangement with the Government of Spain, which, if it should be adopted by the Cortes, will, I trust, increase our commercial intercourse with that country, and will also encourage the importation of colonial wines."

SWITZERLAND.—TREATY RELATIONS WITH GERMANY.—The Swiss Federal Council recently communicated to the Swiss Chambers the text of a communication to the German Government with reference to the treaty of commerce with Germany. The Chambers invited the Federal Council a year ago to take into consideration the desirableness of adopting measures for resisting the protectionists' customs policy of the Great Powers, which it was declared was inflicting serious injury on Swiss industry. The denunciation of the treaty of 1881 with Germany, and the direct diplomatic or consular representation of Swiss interests in Turkey and the countries dependent thereon, were specially suggested. The inquiry respecting the former point has now been terminated, and has resulted in the despatch to the German Government of the communication referred to. In it the Swiss Government points out that the circumstances under which the treaty of May 23rd, 1881, was concluded for five years have been materially modified since. While relatively low duties are still imposed by Switzerland on German productions, many of those duties being fixed by treaties with other Powers of which Germany gets the benefit under the most favoured nation clause, the trade of Switzerland with Germany is checked by materially higher German duties. Moreover, Swiss trade, it is added, is in no way assured against future successive augmentatiens of the German duties, and hence a steady development of trade with Germany is prevented. The complaints made to the Swiss Government in consequence of these unequal conditions have been much increased, and are the more pressing, it is urged, as an inquiry has demonstrated that the circumstances of Swiss trade have become more and more unfavourable since 1881. The Federal Council declares that under these circumstances the treaty of 1881 cannot be allowed to continue in force without modifications, and that it is therefore reduced to the necessity of availing itself of the stipulations of article 12 of the treaty respecting denunciation and revision, and at the same time to ask the Government of Germany to state whether it is willing to negotiate with a view to placing the reciprocal commercial relations of the two countries on a durable basis.

EDUCATION AND TECHNICAL INSTRUCTION.

UNITED KINGDOM.—In the House of Commons on June 17, Sir Lyon Playfair made his first statement as Vice-President of the Committee of Council on Education. The estimate for next year's educational needs comes within some few thousands of pounds of three and a half millions, and exceeds that of last year by a hundred and twenty-three thousand pounds. This, it must be admitted, is not an alarming increase, and the country will be glad to learn that no small portion of it is due to the better educational results obtained. Last year it was estimated that seventeen shillings would be the average grant per child earned on the system of payment by results. In fact, the average was three-halfpence in excess of this, and for the present year the estimate is seventeen and sixpence, which will be wanted partly as a result of adding drawing as a new subject, and partly to meet the increased proficiency of the children presented for examination. The other reason for an enlarged grant is the increased attendance at public elementary schools. This no longer advances as it did in the days before compulsion had become general. There is now comparatively little back way to make up. The annual increase in average attendance has fallen from one hundred and fifty-two thousand in 1882 to ninety-eight thousand in 1885, and this year it is estimated at eighty-seven thousand, or about two and a half per cent., of which the normal growth of population by itself accounts for about fifty thousand. Sir L. Playfair spoke of considerable pressure being brought to bear on the Department to sanction technical education, such as teaching the use of tools for wood and iron.

BELGIUM.—Ghent.—A descriptive guide to the Commercial and Industrial Museum at Melle-les-Gand, Belgium, states that the origin of this museum dates back as far as the year 1840, and it has occupied its present position since 1857. The cases include collections of drugs (of which there are 1,500 exclusively medicinal specimens), vegetable textile fibres, including an apparently exhaustive collection of cottons, wools, tobaccos, dyes, building materials, iron ores and products, cotton in the various stages of manufacture, and derivatives of cotton, woollen, silk, and metallurgical products of all kinds, woodwork, examples of the imitative arts, models of engineering works, and tropical and colonial products. It is, in short, claimed for this institution that all the industries, arts, and products of all the countries of the globe are represented there, and that it has been extremely useful as a means of technical education in Belgium, and in making known Belgian productions to foreign visitors. It is added that Belgian manufactures have been frequently exported directly as a consequence of the existence of this museum.

INDIA.—It is a matter for congratulation to observe that technical education has become the topic of the day. The paternal Government has promised its helping hand to it. Public men collect funds to be expended in its cause. Leading newspapers devote articles to expound the desirability and practicability of the movement. All agree in thinking that the neglect of technical education has been one of the

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crying evils of the poor Indian nation. It appears that the next step in the movement is not clearly seen. Educationists, statesmen, merchants, and princes of enterprise and ability are seriously engaged in finding out what are the proper means by which technical education can be easily and usefully introduced and made to permeate the masses. One great difficulty is that there are no great manufacturing industries going on in the country where there would be a field for the students of technical schools to employ themselves, and on the other hand, unless there are technical schools, and skilled and handy labourers of various sorts are produced and made available at a cheap rate, no manufacturing industries can be profitably conducted. Of the several propositions that have been put forward, that, by Mr. Gajjar, a distinguished native graduate in science, is open to least objection. He proposes to establish one or more polytechnic schools, which, by the help of Government and the funds collected. might be put in working order. The schools would create a widespread taste for science and turn out batches of men with the inclination to engage in arts and manufactures, and develop and substantially aided by scientific study both practical and theoretical. These students would help materially in the originating of new industries in the country and establishing manufacturing concern with the help of capitalists, and would prove themelves to be of good to the country at large.

THE POST OFFICE.

INDIA.—The annual report of the operations of the Indian Post Office for the year 1884-5 has recently been received from that country. It shows that the working and progress of the Post Office were very satisfactory. The total number of articles conveyed had risen from 200 millions in the previous year to 217 millions. Paid letters had increased by 4·34 per cent., and unpaid letters had decreased by 3 per cent., showing that the provisions of the service were becoming better understood. Registered letters increased by 7·56 per cent., newspapers by 10 per cent., parcels by 4 per cent., packets by 19·89 per cent., and postcards by 26 per cent. The number of post offices increased by 609 or from 5,879 to 6,488. Many of these are not under the charge of Post Office officials. No fewer than 1,370 schoolmasters are also village postmasters. Letter boxes also increased from 8,426 to 8,731, and village postmen from 3,843 to 4,039. The value of stamps sold to the general public was 5½ million rupees. There was a remarkable development in the work done by the Post Office Savings Bank. Three hundred new banks were opened, and the balance rose from 75 to 134½ lakhs, or from three-quarters of a million sterling to one million and a quarter. To give further simplicity to the operations of this department, the old district savings banks were amalgamated with it from the 1st of the present month. Money orders have also come into greater use, and in one district of the North-west provinces an experiment was successfully made to remit land revenue in this manner. Postal orders had not become popular, but in every other branch the confidence of the natives and their eagerness to avail themselves of its advantages matched the energy of the department. Among other statistics we learn there were 26 mail robberies, half in British, half in native territory; there were 244 cases of various offences by postal officials; and the number of public complaints was 6,511, of which 2,835 were found to be groundless.

SWITZERLAND.—Berne.—The *Bayerische Handelszeitung* states that in 1884 in the five continents the numbers of delivered postal matter (in millions) was as follows:—

	Letters.	Post Cards.	Printed Matter.	Samples	Total.
Europe ..	3894·1	597·5	2681·9	75·8	7249·3
Asia	246·0	80·0	62·9	0·7	389·6
Africa ..	18·7	0·3	11·0	0·7	93·7
America..	1597·8	398·0	1798·2	26·0	3819·0
Australia	93·4	1·2	56·0	0·8	151·4

The number of posted letters and post cards on the whole earth amounted therefore to 1169 millions yearly or 19 millions daily; with the addition of printed matter, newspapers, and samples the total amounts to 11,640 million pieces. Among the different European countries England takes the lead with 1,985,772,000 letters, &c., followed by Germany with 1,609,028,000, France with 1,364,391,000, Austria-Hungary with 607,805,000 and Italy, Belgium, Russia, &c. Taken per head England again is the first with 55·2 letters, &c., followed by Switzerland with 52·9, Belgium with 44·7, France with 36·2, Holland with 36·0, Germany with 35·6 and Denmark with 34·9.

TRADE RETURNS.

UNITED KINGDOM.—TRADE FOR THE MONTH OF, AND THE FIVE MONTHS ENDING, MAY 31st, 1886.—For MAY the following figures show the movement of imports and exports of the United Kingdom, compared with the same month last year:—

	1886.	1885.
Imports	... £29,023,303	... £31,188,363
Exports	... 20,893,164	... 21,379,215
	£49,916,467	£52,567,578

Decrease in May, 1886, £2,651,111.

The following tables exhibit the amount of import and export trade of the United Kingdom for the five months ending MAY 31st, 1886:—

IMPORTS.	1886. £	1885. £
Animals, living (for food) ...	2,362,982 ...	3,159,297
Articles of food and drink—		
Free...	42,126,869 ...	51,612,222
Dutiable	8,387,689 ...	7,890,304
Tobacco—dutiable	1,158,301 ...	1,175,736
Metals	6,372,526 ...	6,955,129
Chemicals	4,310,672 ...	4,779,571
Oils	2,365,761 ...	2,650,143
Raw materials—		
For textiles...	34,076,220 ...	39,943,815
For sundry industries ...	12,122,709 ...	13,203,464
Manufactures	23,045,597 ...	22,899,354
Miscellaneous	5,432,276 ...	6,428,882
Total value	£141,761,602	£160,688,917

For the five months there was a net decrease, therefore, of 18,927,315*l.*, the largest contributions to which were articles of food and drink, duty free, 9,485,353*l.*, raw materials for textile manufactures, 5,858,595*l.*, metals, 582,603*l.*, raw materials for sundry industries, 1,080,755*l.*, chemicals, 468,899*l.*, oils, 284,382*l.*, and animals (living), 796,315*l.* An increase is credited on dutiable articles of food and drink of 497,385*l.*, and on manufactured articles of 146,243*l.*

EXPORTS.	1886. £	1885. £
Animals (living)...	164,196 ...	186,598
Articles of food and drink ...	3,331,108 ...	3,304,299
Raw materials	4,622,375 ...	5,158,349
Articles manufactured and partly manufactured	76,708,007 ...	78,031,553
Total (British)	84,825,686 ...	86,680,799
Total (foreign and colonial) ...	22,820,121 ...	24,265,280
Grand Total (exports) ..	£107,645,807	£110,946,079

The decrease of 3,300,272*l.* for the five months was composed of 1,855,113*l.*, on the exports of British produce and manufactures, and 1,445,159*l.*, on foreign and colonial, The diminution in the total trade, imports and exports, for the four months has been 22,227,587*l.*

ARGENTINE REPUBLIC.—Buenos Ayres.—The following tables show the commercial movement during the first three months of 1886:—

	Imports from	Exports to
Germany ...	$1,932,522 ...	$3,290,646
West Indies ...	28,502 ...	92;917
Belgium	1,625,230 ...	4,820,041
Brazil	539,318 ...	558,309
Canada	451,085 ...	—
Chili	— ...	181,392
Spain	1,074,335 ...	108,121
United States ...	1,979,171 ...	614,521
France	3,201,209 ...	9,213,324
Italy	956,695 ...	596,879
Holland	109,374 ..	—
Paraguay... ...	175,302 ...	1,604
Portugal	5,326 ...	85,729
England	11,511,751 ..	1,759,884
Sweden and Norway	— ...	31,926
Switzerland ...	— ...	—
Uruguay	850,037 ...	2,330,418
Other countries ...	36,112 ...	3,442
Total ...	$24,475,970	$23,671,153

AUSTRIA HUNGARY.—COMMERCIAL MOVEMENT OF HUNGARY IN 1885.—The *Deutsche Consulats Zeitung* quotes the following figures from recently published statistics:—

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	Import. Florins.	Export. Florins.
Austria ...	364,524.385	285,711,148
Germany ...	23,184,221	40,779,033
Switzerland ...	1.685,606	9,187,612
Italy	2,594,647	6,294,174
France ...	1,127,417	13,565,483
Belgium and Holland	895,215	2,617,497
England ...	51,069,372	13,824,256
Russia ...	584,206	811,136
Bosnia & Herzegovina	3.373,943	2,829,317
Roumania ...	22,401,512	8,415,393
Servia ...	12,990,998	5,479,512
Balkan Peninsula	614,261	3,633,383
Other countries	15,817,648	5,359,936
Total ...	455,163,331	398,447,885

The principal import articles were colonial goods, 7,290,783 fl.; sugar, 10,183,326 fl.; tobacco, 11,969,055 fl.; corn flour, 28,565,319 fl.; vegetables and fruit, 9,216,655 fl.; cattle, 13,239,341 fl.; beverages, 13,653,190 fl.; cotton, cotton yarns and cotton goods, 55,012,493 fl.; flax, hemp and jute and goods manufactured only of them, 23,947,795 fl.; silk and silk goods, 24,157,677 fl.; woollen goods, wool and woollen yarns, 49,603,602 fl.; clothing and millinery, 24,821,364 fl.: paper and paper goods, 5,285,693 fl.; wooden and bone goods, 8,828,362 fl.; leather and leather goods, 28,419,624 fl.; iron and ironware, 17,668.554 fl.; machines and parts of machines, 6,785,170 fl.; instruments and watches, 23,303,342 fl.; works of art and literature, 10,322,728 fl. On the other hand, the export comprised principally the following articles: Sugar, 5,749,570 fl.; corn and flour, 132,809,491 fl., of which were wheat 41,654,459 fl., rye 8,104,521 fl., barley 21,312,730 fl., oats 7,415,084 fl., maize 6,395,332 fl., rice 1,492,302 fl.; flour, 40,962,930 fl.; vegetables, fruit and plants, 16,650,102 fl. There were also exported, cattle, 63,947,666 fl.; other animals, 4,250,121 fl.; animal products, 17,172,574 fl.; spirits, 7,767,724 fl.; wine, 12,895,511 fl.; mineral waters, 1,161,894 fl.; timber and coal, 23,134,887 fl.; cotton and cotton goods, 4,780,231 fl.; wool, woollen yarns and goods, 19,105,894 fl.; clothing and millinery, 9,648,507 fl.; leather and leather goods, 4,703,392 fl.; wooden and bone goods, 4,373,220 fl.; iron and ironware, 5,157,138 fl.; instruments and watches, 5,737,711 fl.; waste, 4,266,368 fl.

BRAZIL—Rio de Janeiro.—The following figures, showing the commerial movement from the 1st of October to the 31st of December, 1885, are taken from the *Export*.

Import.	1884.	1885.
England	7582,307$749 Rs.	9212,001$062 Rs.
France	2958,627$624	3373,799$747
Germany	1536,339$024	2109,877$495
United States ...	1955,283$884	1914,998$984
Uruguay	1295,424$627	1856,34[illegible]$355
Portugal	1243,083$708	1545,206$329
Belgium	1076,471$509	1254,715$300
Argentine Republic	859,326$100	1127,741$446
Indo-China ...	272,922$000	312,076$000
Italy	72,127$009	203,168$359
Total ...	19373,576$246 Rs.	23425,684$111 Rs.
Export.		
United States ...	19271,787$530 Rs.	20344,512$429 Rs.
Germany	3996,282$883	2483,402$943
France	2788,476$313	2688,560$330
England	2315,269$819	1771,449$998
Austria	1494,296$869	1400,259$145
Belgium	614,477$452	585,408$919
Cape	579,311$040	178,299$215
Argentine Republic	497,089$254	248,332$907
Italy	311.375$065	495,883$549
Uruguay	166,225$931	149,507$711
Portugal	165,188$504	31,714$775
Chili	10,752$744	30,814$130
Spain	...	3,326$403
Mediterranean Pts.	862,949$339	...
Turkey	842$520	...
Total ...	33074,325$253 Rs.	30407,472$451 Rs.

CALIFORNIA.—THE CULTIVATION OF FRUIT.—The *Deutsche Handels Archiv* states that in consequence of the low prices for corn during the last years the development of corn growing in California, which made yearly 16 to 20 million cwts. of wheat available for export, has been stopped, and a larger area has been used for extending the already important industries of fruit and wine growing. According to statistics of the railway companies the export to the Eastern States in 1885 was 22,432,180 lbs. of oranges and lemons in 1,121 wagon loads, and 20,513,630 lbs. of other sweet fruit in 1,146 wagon loads. The magnitude and importance of the production of fruits has led to an association of the Californian fruit growers. They have induced the railway companies to run three times a week a special train of fifteen wagons exclusively for fruit at 300 dollars per wagon during the season, and steps have also been taken to make the fruit available for export by drying and preserving. The manufacture of raisins, especially, has taken an important development, and the production has already risen from 175,000 cases of 20 lbs. each in 1884 to 470,000 cases in 1885. The total production of dry fruit in 1885, estimated at three million dollars, is stated to have been as follows:—Raisins, 9,400,000 lbs.; plums, 2,769,000 lbs.; apples, 1,825,000 lbs.; pine-apples, 3,250,000 lbs.; pears, 100,000 lbs.; figs, 100,000 lbs., and apricots, 650,000 lbs. It is stated that 110 million lbs. of fresh fruit have been used for the production of this quantity of dried fruit. Besides this were produced 1,250,000 lbs. of walnuts, 518.000 lbs. of peanuts, 1,050,000 lbs. of almonds, and in connection with the cultivation of bees 2,000,000 lbs. of honey and 60,000 lb. of wax. The total production of dried fruits in 1885 is estimated at 600.000 cases, containing two dozen tins of 2½ lbs., or nearly 28 million lbs. of fruit.

COCHIN-CHINA.—Saigon.—COMMERCIAL MOVEMENT IN 1884. The following figures are taken from a report of the Chamber of Commerce at Saigon:—

IMPORTS.

	1884. Piastres.	1883. Piastres.
From France	2,277,176	1,808,324
,, other European ports ...	570,553	777,472
,, Singapore	4,273,550	3,791,434
,, Hong-Kong	5,101,682	4,803,835
,, Annam and Tonkin ...	910,542	887,363
,, other countries	639,470	218,622
Total	13,772,973	12,287,020

EXPORTS.

Rice and paddy only.	1884. Piastres.	1883. Piastres.
To France	330,210	123,631
,, Europe...	2,365,925	—
,, America	42,605	—
,, Dutch Indies	1,060,405	2,031,002
,, Straits Settlements	1,420,140	2,416,530
,, Phillipine Islands	2,386,895	1,202,195
,, China	4,361,295	7,187,173 / 287,211
,, Annam	14,200	85,189
,, British India	310	10,325
,, Australia	5,180	3,600
,, Mauritius	330	—
Total	11,987.495	12,326,856

Other goods.	1884. Piastres.	1883. Piastres.
To France...	242,977	162,144
,, European ports	128,395	31,220
,, Singapore	1,582,350	1,574,912
,, China	823,619	1,020,043
,, Annam and Tonkin	718,000	800,329
,, Sundries	70,211	22,363
Total	3,565,552	3,611,010

CAPE COLONY.—ARTIFICIAL OSTRICH BREEDING.—The *Bayerische Handels Zeitung* states that in the year 1869 there was so great a demand for ostrich feathers that high prices were paid for this article of commerce, even at the place of exportation. Thus an unprepared ostrich skin, which had been brought from Kuka to Tripoli, from which about 30 prime feathers might be obtained, was paid with 120 Maria Theresa dollars. A perfect white feather at a milliner's in London used to cost about £2 sterling, and subsequently prices rose higher still, in consequence of the increasing scarcity of the ostriches, which were either killed, or which fled into distant regions in the interior of Africa. Under these circumstances, and as the orders from large buyers in London and Paris, and also recently from Berlin and Vienna, kept on increasing, some enterprising persons conceived the idea of breeding ostriches artificially, and in the Cape Colony the attempt made proved successful, whilst those made in various parts of Europe turned out failures. These birds prosper only in their African homes, which is moreover proved by the institution for artificial ostrich breeding, established about the year 1870 by French enterprise at the so-called Matariah, near Cairo. This institution is managed by an experienced South

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German (or Swiss) who, after having overcome many difficulties, has succeeded, not only in making it pay, but has also made a model establishment of it. The acquisition of the large sandy and most favourable territory for the same involved a relatively small capital, and an inspection of the whole of the interesting arrangements shows that it is not the manner of the buildings, but the careful and rational treatment of the animals which causes them to prosper so well there. The eggs are put in the "incubation" stove, which is placed in the middle of the building destined for this purpose, where the temperature is kept up at 23° Réaumur, and where a number of drawers, to which the air has access, may be seen, in which the eggs are deposited. After having remained seven weeks in these drawers, the shells of the eggs are broken under careful supervision by means of cautious blows of the hammer. The plumes obtained in this establishment were sent hitherto exclusively to Paris. The artificial assistance rendered to ostrich breeding has caused a drop in the price of the plumes. Although they are as much in demand as ever, they are considerably cheaper now than they used to be.

FRANCE.—Commercial Movement.—The following table shows the commercial movement during the first five months of 1886:—

	1886. Fcs.	1885. Fcs.
Imports.		
Articles of Food	627,074,000	562,902,000
Raw Materials	826,560,000	912 004,000
Manufactures	228,762,000	236,324,000
Other goods	55,054,000	52,238,000
Total	1,737,450,000	1,763,468,000
Exports.		
Articles of Food	283,017,000	301,950,000
Raw Materials	250,543,000	242,565,000
Manufactures	696,544,000	653,102,000
Other goods	66,848,000	60,861,000
Total	1,296,952,000	1,258,478,000

French Syndicates for the Exportation of Goods.—The French journal, *Le Travail National*, writing with reference to the steps to be taken for augmenting the exports of manufactured goods from France, states that the Chambers of Commerce in several towns are becoming alive to the importance of the movement set on foot, and that the Chamber of Commerce at Elbeuf has even opened a subscription in order to defray the expenses of a mission, whose object will be to examine in China, Japan and Tonquin what can possibly be done. This mission is to take samples of French goods, answer questions correctly which may be asked abroad, and endeavour specially to find out in what manner the exportation of French drapery goods to all points of the globe can be assured. It is stated that the selection of the extreme East as a field for exploration is an excellent one, and even the Syndical Chamber of Commerce for exportation at Paris avows that Asia is precisely that part of the world to which French goods are sent the least. The remark is added that the taste displayed in even the commonest French tissues can only be appreciated by people who are already civilized, like the Chinese and Japanese, whilst the tissues specially manufactured for exportation to distant countries by the English and Germans are above all sent to nations who possess, as yet, only the rudiments of civilization. It is further stated that one-fifth of the Japanese dress is already in the French fashion, and that "they love everything that is French." Japan numbers upwards of 32 millions of inhabitants; the population of China is estimated at more than 400 millions; nor is Tonquin, which, with its 12 millions of souls, has a natural tendency to favour French importation, to be neglected. And this is no exaggerated optimism, for Cochin China, which has been scarcely 30 years in French possession, imports already French goods of the value of 30 millions of francs, although she has only two millions of inhabitants. Much more may, therefore, be expected of Tonquin, which, besides its own market, is destined to serve as a place of transit to the greater part of southern China. Although the merchants of Paris have not gone so far as those of Elbeuf, they are energetically engaged in organizing a special syndicate, emanating from all the syndical Chambers in unison, for the purpose of studying the means of extending their operations to the East, as well as to all the European and Transatlantic countries.

Paris.—The Promotion of French Exports.—The commercial papers in France, which have given particular attention to the German floating exhibition of export samples, now advocate the fitting out of an expedition consisting of 3 to 400 commercial representatives (*commis voyageurs*) who shall visit a number of transatlantic commercial centres, with large sample collections. It is also urged upon the Government to grant certain facilities with reference to military service to French subjects established in transatlantic places.

GERMANY.—The Economical Development of Germany from 1861 to 1886.—The *Deutsche Consulats Zeitung* quotes the following figures showing the increase in the production, the extension of trade and commerce, and the steady development of the whole economical activity of Germany from 1861 to 1886, taking the first year as 100 to show the proportions:—

Inhabitants	1860	=100	1885	=124·1
Transport of coal—				
Quantity	1861	=100	1885	=412·5
Value	1861	=100	1885	=374·8
Production of iron—				
Quantity	1861	=100	1885	=617·1
Value	1861	=100	1885	=282·0
Production of raw sugar	1871-2	=100	1884-5	=602·3
Production of beer	1872	=100	1884-5	=152·8
Total import—				
Quantity	1872	=100	1884	=133·2
Value	1872	=100	1884	= 94·8
Total export—				
Quantity	1872	=100	1884	=190·7
Value	1872	=100	1884	=131·2
Length of railways	1868	=100	1882-3	=214·3
Capital invested in railways	1868	=100	1882-3	=274·4
Number of post-offices	1874	=100	1883	=167·9
Number of telegraph offices	1874	=100	1883	=225·4
Postage stamps revenue	1874	=100	1883	=151·1
Receipts for tolegrams	1874	=100	1883	=183·7
Transport of goods on the large rivers and canals—				
At Schandau (Elbe)	1860	=100	1884	=416·8
,, Hamburg (Higher Elbe)	1860	=100	1884	=422·6
,, Berlin (Spree)	1860	=100	1884	=171·0
,, Emmerich (Rhine)	1860	=100	1884	=653·2
,, Mannheim (Rhine)	1873	=100	1884	=271·2
,, Eberswalde (Finow Canal)	1873	=100	1884	=143·7
,, Kustrin (Oder)	1873	=100	1884	=511·0
Maritime movement in the German ports—				
Cargo of vessels arrived	1874	=100	1884	=156·5
Cargo of steamers arrived	1874	=100	1884	=203·8
Cargo of vessels despatched	1874	=100	1884	=166·1
Cargo of steamers despatched	1874	=100	1884	=198·9
Consumption of raw iron	1874	=100	1883	=341·3
,, ,, pit coal	1872	=100	1883	=155·6
,, ,, other coal	1872	=100	1883	=177·5
,, ,, petroleum	1866	=100	1884	=141·8
,, ,, dye wool	1866	=100	1884	=233·3
,, ,, cotton	1865	=100	1884	=343·6
,, ,, jute	1866	=100	1884	=3276·7
,, ,, saltpetre	1872	=100	1884	=674·1

Dangers to German Exports.—The *Bayerische Handelszeitung* says that lately German manufacturers have caused complaints on account of their not having executed orders properly, and of having refused to entertain just claims. It is principally remarked that the agents in Germany, through whose medium the goods are ordered, are debarred from examining them before they are sent off, because the manufacturers send the goods packed in tin and wood straight to the ports of shipment. The complaints come chiefly from Japan, and as the voyage to that country is a long one, the invoice amounts are generally paid, or banker's acceptances obtained before the goods arrive at their destination. This circumstance the manufacturers avail themselves of, and remain deaf against all claims. It is asserted that differences arise also occasionally, between English manufacturers and the foreign customers, but that the former, provided the claim be a just one, are far more willing to make indemnification than their German competitors. The trading community at Yokohama complain further that the cheap German cloth, sent to the Japan market, frequently does not measure the length which is indicated on the labels attached to the same. This fault is ascribed to the excessive stretching of the cloth whilst it is being measured, and the desire is expressed that the German manufacturers would be somewhat more liberal in this respect, because such faults, although of no great importance, render the business in German cloth difficult to the German seller, as well as to the Japanese buyer, without mentioning the fact that the competition of other foreign manufacturers is thereby facilitated.

Revised Statistics of the Commercial Movement in 1885.—Definite Results of the Import and Export Statistics.—The *Deutsche Consulats Zeitung* states that in 1885 the import amounted to 178,673,297 double cwt., and the export to 188,140,231 d. cwt.; in comparison with the preceding year 795,636 d. cwt. more and 3,377,327 d. cwt. less respectively. The increase in the quantities imported has been chiefly caused by the additional import of timber, coal and coke, as of these articles alone 9,372,879 or 2,885,164 d. cwt. more were imported in 1885 than in 1884. The following articles also

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show a considerably increased import:—Bran, hay, fodder, potatoes, fruit, fish, coffee, tobacco, fat, eggs, skins, brewing material, jute, mineral oils and iron ore. On the other hand a decreased import is observable in guano, flour, saltpetre, corn, rapeseed, horses, cattle, wool, flax, cotton, ice, salt, raw iron, &c. The decrease in the quantities exported is due to a considerable falling off in the export of iron ore (less 1,273,332 d. cwt.), sugar (less 1,090,819 d. cwt.) timber, stones and cattle. The following articles also show a diminished export:—Bran, refuse of rice, wheat, potatoes, coke, coal, rags, lead, machines, iron and iron ware. Altogether these and other losses in the export of goods are larger than the increased export of other articles, although in some cases it was very considerable. In this connection may be mentioned hay, fodder, beer, spirits, ice, fish, and railway material as showing an increased export.

TOBACCO STATISTICS FROM 1876 TO 1885.—Recently published statistics state that since the development of the German tobacco production in 1880 and 1881, a retrogressive movement has set in which also continued in 1884. The area planted with tobacco within the German Custom Union has gone down from 27,248 ha. in 1881 to 21,091 ha. in 1884, which is even a smaller area than in 1876 (21,735 ha). This reduction in the planting of tobacco, however, in 1884, did not affect all districts in comparison with the preceding year, and in some parts even a considerable increase was observable. The tobacco crop of 1884 was so plentiful, that in spite of the smaller area under cultivation the quantity produced (47,193 tons at 1,000 kilos) is much greater than in the two previous years (39,016 tons in 1882 and 38,976 tons in 1883) and with the exception of the years 1880 and 1881 (52,197 and 61,314 tons respectively) represents the largest amount of tobacco produced during the last ten years in the Custom Union. The average price for 100 kilos dry tobacco leaves has been ascertained, including the duty, as 72·4 marks for 1884-85 against 79·0 marks in 1883-84, and 77·9 marks in 1882-83. Considerably larger quantities of tobacco and tobacco ware were imported from abroad and exported in 1884-85 than in the preceding years from 1879-80 onwards; for the total value of the import of these articles is calculated in spite of the greater cheapness at 62·5 millions and that of the export at 7·5 million mark, against 55·1 and 5·5 million in 1883-84, 56·0 and 7·2 millions in 1882-83, and 21·7 and 7·1 millions in 1879-80. The amount of duty on tobacco collected in 1884-85 was 10,486·323 marks, and that of import duty levied 32,767·329 marks, the net result after deduction of 966,191 marks for export premiums being 42,287,461 marks, or, 0·92 mark per head, against 0·81 mark during the previous year and 0·57 mark at an average during the 10 years from 1875-76 to 1884-85.

Bremen.—The Chamber of Commerce at Bremen has just issued some interesting statistical returns, from which we glean the following:

GOODS IMPORTED INTO BREMEN.

1881	from Europe	20,286,673 cwt.	Value M.	266,986,076
1882	,,	20,272,322 ,,	,,	266,311,082
1883	,,	22,148,225 ,,	,,	265,620,608
1884	,,	23,132,166 ,,	,,	271,221,364
1885	,,	23,227,125 ,,	,,	251,368,005
	From Transatlantic Countries:			
1881		14,314,081 cwt.	Value M.	287,576,638
1882		12,899,760 ,,	,,	234,040,810
1883		14,084,920 ,,	,,	288,812,594
1884		12,600,469 ,,	,,	245,315,613
1885		11,968,180 ,,	,,	243,793,337

GOODS EXPORTED FROM BREMEN:

1881	to Europe	19,985,616 cwt.	Value M.	418,249,108
1882	,,	17,507,633 ,,	,,	369,520,971
1883	,,	20,033,247 ,,	,,	417,211,341
1884	,,	20 171,307 ,,	,,	389,176,895
1885	,,	19,451,683 ,,	,,	371,134,821
	To Transatlantic Countries:			
1881		5,682,556 cwt.	Value M.	108,243,832
1882		5,904,294 ,,	,,	112,644,713
1883		6,248,372 ,,	,,	104,718,265
1884		6,664,215 ,,	,,	112,337,153
1885		6,658,250 ,,	,,	108,830,557

The movements of goods from and to Great Britain and Ireland were as follows:—

	Imported into Bremen.			Exported from Bremen.		
1881	1,817,620 cwt.	Value M.	58,833,217	1,447,060 cwt.	M.	33,861,029
1882	2,908,656 ,,	,,	59,590,221	1,103,072 ,,	,,	20,434,481
1883	1,990,193 ,,	,,	60,752,446	1,327,013 ,,	,,	20,407,506
1884	1,850,151 ,,	,,	61,114,810	1,121,695 ,,	,,	16,126,292
1885	1,587,138 ,,	,,	45,170,597	953,895 ,,	,,	14,815,106

From this it will be noticed that the turnover with England in 1885 was the smallest in the five years mentioned. Other countries figure in 1885 as follows:—

	cwt.	M.	cwt.	M.
Hamburg	482,510	13,982,511	832,909	20,664,424
German Customs Confederation ..	16,528,102	144,933,728	14,006,890	248,533,952
Austria	205,721	8,755,964	933,629	35,073,633
Switzerland	2,547	551,867	300,543	7,540,238
France	142,911	4,736,156	63,385	1,478,961
Holland	166,235	9,731,676	369,248	6,941,344
Belgium	52,664	1,597,722	45,297	1,642,141
Russia in Europe	2,591,661	13,303,497	445,774	12,028,156
Sweden & Norway	755,361	1,186,022	594,374	9,690,937
Denmark	6,136	97,133	178,860	3,041,469
Italy	84,127	1,625,408	176,748	2,725,602
Spain & Portugal	152,384	2,534,241	542,370	6,656,233
Turkey & Greece	69,086	937,759	1,661	33,924
Roumania.....	397,143	2,184,430	4,642	240,830

TRADE DURING 1886.—The trade of this port continues to show a falling off in most articles of import and export. The imports of rice, for instance, sank to 4,462,604 kg. during the first two months of this year against 9,744,797 kg. in 1885. The imports of sheep's wool, which were 3,578,100 kg. in February, 1885, were last May only 1,128,901 kg., the falling off in January and February being 2,717,905 kg. Other imports have been as follows in February of this year and last:—

	1885.	1886.
Cotton	16,293,080 kg.	15,867,494 kg.
Rye	9,322 tons	1,350 tons
Petroleum ...	4,435,512 kg.	1,395,631 kg.
Raw Sugar ...	3,921,260 ,,	2,242,311 ,,
Tobacco	2,807,267 ,,	3,089,055 ,,

Exports have been as follows:—

	1885.	1886.
Petroleum ...	12,094,265 kg.	15,626,670 kg.
Grease	160,399 ,,	190,087 ,,
Tobacco, N. Amer.	1,108,638 ,,	2,061,109 ,,
,, S. Amer.	2,511,730 ,,	1,771,164 ,,
Cotton	15,448,601 ,,	15,728,365 ,,
Rye	22,884 tons	1,541 tons
Rice	11,317,481 kg.	8,193,250 kg.
Wool	3,656,153 ,,	1,195,789 ,,
Raw Sugar ...	3,908,803 ,,	2,185,018 ,,

Dresden.—EXPORT ASSOCIATION OF SAXONY.—Last month an exhibition of industrial products of Saxony suitable for export was opened at Dresden and visited by a large number of the most important exporters of Hamburg and Bremen, as delegates of the local Chambers of Commerce. These Chambers have been invited by the Chambers of Dresden, Leipzig and Chemnitz, at the instigation of several manufacturers of Saxony, to gather more accurate knowledge regarding the condition, development and efficiency of the industry in Saxony, and thus pave the way for future profitable business relations, similar visits of the Hanseatic Chambers to other parts of Germany having shown favourable results. Several large importers and exporters at Bombay, Melbourne, New York, Baltimore and many other foreign export centres have also promised to visit the exhibition shortly.

Hamburg.—ENGLAND'S TRADE WITH HAMBURG.—The *Export* gives the following figures, showing the value of English goods imported into Hamburg from 1872 to 1885:—

1872	...	554,000,000 marks.	1879	...	428,000,000	marks.
1873	...	503,000,000 ,,	1880	...	426,000,000	,,
1874	...	510,000,000 ,,	1881	...	431,000,000	,,
1875	...	500,000,000 ,,	1882	...	432,000,000	,,
1876	...	446,000,000 ,,	1883	...	454,000,000	,,
1877	...	439,000,000 ,,	1884	...	441,000,000	,,
1878	...	426,000,000 ,,	1885	...	394,000,000	,,

The principal import articles are coffee and woollen goods. The import of coffee in 1873 was 22·7 million marks, and in 1884 only 6·4 million marks. The import of woollen goods fell off from 68·3 million marks in 1873 to 15·5 million marks in 1883. This decreased import is explained by the increase of independent Hamburg steamship lines to South America, Africa, Asia and Australia.

HOLLAND.—Amsterdam.—The Chamber of Commerce Navigation and Industry of Amsterdam says in its report for the year 1885 that one of the good qualities of the Dutch nation is its elasticity and its strong power of resistance, which has enabled it to pass through the serious times of the recent bad years. The past year brought no improvement upon its predecessors. Prices of most articles remained low. The arrivals of coffee in Holland in 1885 amounted to 1,233,115 parcels, as against 1,248,050 parcels in 1884, and 1,585,445 parcels in

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1883, showing, therefore, a reduction of 352,330 as against 1883. The sugar industry shows the following results:—

	1881.	1882.	1883.	1884.	1885.	
Raw sugar imported ...	24^3	20^3	13^3	9^7	11^2	million kilos.
,, exported ...	12^2	14^3	9^5	4^7	8^2	million kilos.
Refined sugar exported ...	63^6	63^1	66^5	89^3	79^7	million kilos.

The importations of indigo by sea into Amsterdam were:—

	1884. Kilos.	1885. Kilos.
From the East Indies	425,245	326,073
,, England	13,698	46,383
And those of rice:—		
,, the East Indies	5,732,734	4,851,331
,, British India	47,196,299	31,203,952
,, Bremen	101,515	553,515
,, England	1,312,699	324,718
,, Japan	9,027,654	1,016,213
,, Saigon	15,766,344	3,663,975

The imports of the sweepings of rice were as follows:—From Bremen, 263,325 kilos. in 1884, as against 586,036 kilos. in 1885; and from England, 1,372,000 kilos. in 1884, as against 464,220 kilos. in 1885. From these figures it will be seen that there has been a very large decrease in the importation of rice from British India, England, Japan and Saigon, amounting in the aggregate to about 37,000,000 kilos. Of cotton in bales there were imported:—

	1883. Bales.	1884. Bales.	1885. Bales.
From North America ...	73,171	45,669	29,734
,, the East Indies ...	11,056	13,006	3,017
Sundry sorts	200	—	—
Total bales	84,427	58,675	32,751

This article shows, therefore, a tremendous falling off. Tobacco, on the other hand, has been very largely imported, as evidenced by the following figures:—

	1884. Kilos.	1885. Kilos.
From the Dutch East Indies ...	2,172,818	6,567,316
,, North America	1,993,947	2,604,343
,, England	590,974	3,654,365
,, France	30,578	123,512
,, Turkey	16,538	27,199
,, the British East Indies ...	42,364	4,894,509

Of petroleum, 32,494,695 kilos. were imported from the United States 1884, as against 32,341,181 kilos in 1885. The amounts realised by the Netherlands Trading Society in 1885 were as follows:—For coffee, 28,960,495fl. 75c.; sugar, 29,076fl. 66c.; indigo, 65,299fl. 31c.; tin, 4,640,045fl. 31c.; spices, 91,956fl. 46c.; sundry articles, 4,203,701fl. 51c.; total, 37,990,575fl.

INDIA.—THE INDIAN BUDGET.—On June 21st, Mr. Stafford Howard made the annual budget statement in the House of Commons. The revenue for the current year, 1886-87, was estimated at 75,799,000*l.*, and the expenditure at 75,617,000*l.* It was proposed to expend on railways and irrigation works not charged to revenue, and on special defence works, 5,869,000*l.*, and to provide by borrowing a sum of 4,571,000*l.* With respect to Burmah, the latest reports as to the pacification of the country were more favourable, and no serious deficit was anticipated in the collection of the revenue. On a review of the whole situation, apart from the question of silver, which was severely exercising the mind of the Indian Government, the hon. gentleman maintained that the finances of India were not in so bad a state as might be inferred from an amendment of which notice had been given. In the course of subsequent discussion Lord R. Churchill remarked that, though the state of Indian finance did not present a rosy hue, there was no cause for anxiety.

THE EXPORT OF COTTON AND JUTE.—The *Handels Museum* states that since 1883, the export of cotton has gradually fallen off, as shown by the following figures:—In 1883, 6,168,278 quintals, value 160,490,174 Rs.; in 1884, 51,979,494 quintals, value 143,837,278 Rs.; in 1885, 5,066,057 quintals, value 132,863,673. This total in 1885 was divided as follows:—England, 2,134,762 quintals; Italy, 740,647 quintals; France, 577,169 quintals; Austria, 575,645 quintals; Belgium, 533,993 quintals; China, 236,600 quintals; Germany, 85,353 quintals; other countries in Europe, 98,904 quintals; other countries in Asia, 79,651 quintals. The export of jute has also decreased during the last three years. The quantity in 1883, was 10,348,909 quintals, value 58,469,259 Rs.; in 1884, 7,017,985 quintals, value 45,926,353 Rs.; in 1885, 8,368,686 quintals, value 46,613,684 Rs. The export in 1885, was divided as follows:—England, 6,077,075 quintals; America, 1,726,193 quintals; Austria, 194,894 quintals; Italy, 112,278 quintals; Germany, 130,385 quintals; other countries 127,859 quintals.

Kurrachee.—In the April number of this JOURNAL we referred to Kurrachee, and its increasing importance as a port for the shipment of wheat; and the following additional particulars regarding its continued development will be of interest. A communication from the India office, dated 23rd February, 1886, states "that the Government of India have sanctioned certain works for the improvement of Kurrachee Harbour, at an estimated cost of one million rupees," or about 75,000*l.* A further communication from the India office, dated 26th May, 1886, confirms the statement that (besides the foregoing) the harbour board has granted borrowing powers for another sum of 15 lacs of rupees (at 1/6 per rupee = 112,500*l.*). Under this head it should be mentioned that the well-known firm of Messrs. Hawks, Crawshay & Co., of Gateshead-on-Tyne, has been entrusted with an order for a large pier at Kurrachee. Kurrachee, the chief port for Sind, the Punjab, and the Afghan frontier, has an estimated population of 80,000, and is the starting point of the Sind, Punjab and Delhi railway (over 800 miles long). From the last published reports, ending 27th March, 1886, there has been an increase of 88,776*l.* during 26 weeks on an income of 577,500*l.* namely, 3,400*l.* weekly, or over 18 per cent., or far more than any other Indian or English railway. This increase has doubtless been caused by the shipments of wheat, which promise to become more extensive every year. With regard to the health of Kurrachee, in comparison with that of other Indian towns, an official communication, dated 25th May, 1886, states: "According to the latest reports received from India, the death-rate in 1884 of Calcutta was 30·59 per 1,000, Bombay City 28·82, and Kurrachee 24·54."

The returns of the foreign trade of India during the past financial year show a trifling increase on the trade of the preceding year, but a considerable decline as compared with the trade of 1883-4. The exports of merchandise during the year were of the value of 8,380 lakhs of rupees, against 8,330 in 1884-5, and 8,812 in 1883-4. The imports of merchandise were of the value of 5,565 lakhs, against 5,570 in 1884-5, and 5,527 in 1883-4. These figures do not include treasure or Government stores. The gross import duty collected during the year amounted to 325 lakhs, of which 132 lakhs represent the salt duty. The gross export duty amounted to 74 lakhs. The import and export duties in the preceding year were 235 and 58 lakhs respectively, including the salt duty of 194 lakhs. The export duty was derived altogether from rice; and 50 lakhs of the total were contributed by British Burmah, against 35 lakhs in the previous year.

ITALY.—COMMERCIAL MOVEMENT DURING THE FIRST QUARTER OF 1886.

IMPORTS.

	1886. Fcs.	1885. Fcs.
Spirits of wine, beverages and oil ...	13,925,888	25,169,706
Colonial goods, drugs, tobacco	12,476,952	25,669,530
Chemicals	7,419,182	8,261,891
Colours and dyeing material	6,694,865	7,254,620
Flax and hemp	9,484,769	9,076,801
Cotton	44,884,174	53,338,085
Wool	23,491,930	22,990,750
Silk	26,107,069	23,167,244
Timber and straw	15,086,488	11,483,366
Paper and books	4,063,140	3,667,329
Hides	16,227,271	14,859,647
Metal and minerals	56,745,476	41,729,687
Stone, glass and china	22,532,873	22,890,543
Cereals	51,431,926	42,330,069
Animal products	23,824,162	24,027,024
Sundry articles	11,522,418	10,119,521
Total	345,967,576	346,935,413

EXPORTS.

	1886 Fcs.	1885 Fcs.
Spirits of wine, beverages, oil	57,575,287	30,770,734
Colonial goods, drugs, tobacco	1,816,457	1,343,724
Chemicals	9,336,804	9,920,539
Colors and dyeing material	3,133,583	2,562,405
Hemp, flax	11,547,205	11,574,110
Cotton	6,961,061	9,004,064
Wool	2,284,330	1,457,770
Silk	69,639,048	63,792,335
Timber, straw	17,523,500	17,493,855
Paper, books	1,764,100	2.158,992
Hides	4,126,938	4,516,317
Metals and minerals	18,056,487	27,959,819
Stone, glass and china	17,331,643	14,863,800
Cereals	24,701,716	28,601,805
Animal products	28,242,158	28,689,973
Sundry articles	2,875,869	2,621,216
Total	276,921,126	257,231,558

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MAURITIUS.—Port Louis.—The *Moniteur Official* gives the following table showing the export of sugar from the island to the different countries from the first of July of each year to the end of March of the following year:—

	1883-1884. Kilos.	1884-1885. Kilos.	1885-1886. Kilos.
England	6,681,779	9,638,904	12,387,445
France	756,339	42,864	7,247
Australia	36,840,616	25,870,937	15,319,054
New Zealand...	9,432,143	7,029,758	5,654,198
Bombay	30,855,727	47,742,609	39,537,593
Cape of Good Hope	4,491,537	3,532,703	2,515,594
America	7,099,128	7,352,770	5,278,313
Other Ports	971,396	1,811,719	3,614,557
Total	97,128,665	103,022,264	84,323,901

NORWAY.—Drontheim.—Norway imports all manufactured goods from England and Germany, French goods being considered too dear. The commercial importance of Drontheim increases every year. This town has an excellent geographical position, which the engineers have improved by the construction of railways and making it the terminus of lines to Christiania and to Sweden. This latter work is very important, because it connects Drontheim with Sundswall on the Baltic, and with Stockholm in passing through the forests, the productions of which are exported to them over Swedish ports. At present the timber descends to the Baltic on the large rivers in Sweden and is embarked principally at Sundswall. Before very long the export will follow a diametrically opposite route. Timber will be carried exclusively by rail to Drontheim, and this is the Norwegian port which will become the place of embarkation for all the productions of the forests situated on the high Swedish valleys. The distance between Drontheim and these forests is short, and carriage will, consequently, be cheap, compensating for the losses resulting from the floating of the timber. Finally, Drontheim has the advantage over Sundswall, that it is accessible at any time, as the pools on the Norwegian coast are never obstructed by ice.

ROUMANIA.—Galatz.—The French Chamber of Commerce at Galatz in its report for 1885 states, that the commercial movement in the ports of Galatz and Ibraila durfng that year amounted to 1,277,743,736 kilos.—imports and exports combined. Of this quantity France imported during the first half-year 7,141,569 kilos., valued at 2,904,000 fcs., and exported 29,316,652 kilos., valued at 3,455,245 fcs. During the second half-year the imports were 5,072,808 kilos., value 1,800,800 fcs., and the exports 20,781,938 kilos., value 2,958,441 fcs., being a total of 62,312,967 kilos., value 11,118,494 fcs. In 1884 the value of French imports alone was 23,804,081 fcs. This falling off in the imports from France is attributed to the tariff war with Roumania; in less than a year French products have been supplanted by those of Austria, Germany and Italy, whose goods were formerly almost unknown. Italy imported during the second half-year goods similar to those of France to the amount of 1,377,105 fcs.

RUSSIA.—CAUCASIAN INDUSTRIES IN 1884.—According to the *Export*, there were in 1884 in the Caucasus 14,574 factories, employing 49,181 hands and producing goods to the value of 34,652,000 roubles. The first place is taken by Baku with a production valued at 13 million roubles, followed by Tiflis with 3½ million and Wladikasikas with 2 million roubles. The silk industry is important, not so much in spinning as in reeling silk. There are 615 establishments with 2,475 hands producing a value of 840,000 roubles. This silk goes partly to Moscow and partly to Marseilles. There is only one cotton spinning mill at Tiflis which produced for 1,200,000 roubles in 1884. The number of tobacco factories is 22, with 500 hands, the value of production one million roubles. Spirit distilleries to the number of 266, produced 3,700,000 roubles. The production of copper ores reached 85,545 pud., that of salt 1½ million pud., and that of sulphur 20,457 pud. Bricks, earthenware and leather are also produced in considerable quantities. Agriculture add cattle breeding are very extensively practised, but no reliable information on these points is available.

SINGAPORE.—According to the *Manchester Guardian* the trade of Singapore aggregated 135,717,228 dols. during the year 1885, against 144,736,353 dols. in the previous year, a decrease of 9,019,125 dols. The total value of imports was 74,288,990 dols., and of exports 61,428,238 dols., exhibiting decreases respectively of 5,283,390 dols. and 3,735,735 dols. Imports from the United Kingdom showed a decrease of nearly three million dollars, and is mainly accounted for by the importation of specie being over two million dollars less value than in 1884. Exports to the United Kingdom, British colonies, and foreign countries showed decreases of 1,307,102 dols., 1,195,682 dols., and 2,781,173 dols., respectively, whilst the export trade between the settlements was of 843,142 dols. less value than the previous year.

SOUTH AMERICA.—Maracaibo.—EXPORTS IN 1885.—The *Export* publishes some figures showing the export from Maracaibo in 1885, other figures for comparison with previous years not being available. Business suffered in consequence of the low prices of the principal export article, coffee, which was about five-sixths of the total export value. The other articles are principally skins, timber, cocoa, dividivi, &c., as shown in the following table:—

	Weight. Kilos.	Value. Bolivians.
Coffee	12,782,286	9,984,151
Hides	302,842	426,487
Timber	5,896,083	243,317
Cocoa	115,658	241,158
Dividivi	2,490,347	233,282
Goat skins	72,192	181,007
Fish bladders	14,823	60,079
Brown Sugar	209,950	54,640
Copaiva	29,814	41,261
Straw hats	1,197	34,680
China Bark	18,910	25,772
Deer skins	7,427	11,095
Starch	12,997	7,396
Asphalte	161,688	6,434
Bones	148,507	5,030
Wool	7,077	2,942
Guano	12,717	1,530
Sarsaparilla	263	1,360
Oxen horns	2,720	664
Cocoa nut oil, tobacco, &c. ...	122,001	24,636
Total ...	22,408,899	11,599,924

SWITZERLAND.—Geneva.—ESTABLISHMENT OF ENTREPÔTS OF THE CONFEDERATION.—The Entrepôts installed at the railway station of Geneva, and belonging to a private company, have been converted since the 1st March, into an Entrepôt of the Confederation. This favour, which had been solicited for years by the local trade, has been granted to the company of Entrepôts on the pressing demand of the Geneva Chamber of Commerce, and it is hoped by this measure to improve the commercial movement, which for some time has been very restricted. The measure will increase the facilities already accorded to the local trade under the name of free port for wine and spirits and will give a stimulus to transactions. The Entrepôts of the confederation will receive all merchandize which during the space of a year (without having paid the Custom duties) is destined for re-export, transit, transfer to another entrepôt, or consumption in Switzerland. The goods consigned to the entrepôt at Geneva, are insured against fire at a very moderate rate. Only goods designated as very dangerous are excluded from the entrepôt. The various railway companies have granted a special tariff for the reforwarding of goods warehoused at Geneva to other entrepôts within the Confederation.

SYRIA.—Aleppo.—INDUSTRIAL ACTIVITY.—In consequence of the improved markets in Egypt the number of looms in Aleppo and neighbourhood has been increased. In 1885 the number of looms in Aleppo itself was 5,500 for cotton, 2,500 for cotton and silk, and 2,000 for silk mixed with cotton. In 1884 the number of looms for cotton was 5,000, for cotton and silk 1,000, and for silk mixed with cotton 1,000. In Aintab there were 5,000 looms for cotton in 1884, and 5,500 in 1885. In Maraf, 2,000 in 1884 and 1885. Aleppo and neighbourhood produced in 1885 20,530 cwt. of soap, valued at 55,000 gold florins against 12,540 cwt. valued at 284,000 gold florins.

Beyrout.—The *Handels Museum* states that the total export from Beyrout in 1885 amounted to nearly 14,927,000 fs. against 12,821,200 fs. in 1884. The import shows an increase of 7,955,000 fs. in comparison with the preceding year, amounting to 53,073,300 fs. The excess of the import over the export to the amount of 38,146,300 fs. is explained by the fact that Beyrout not only supplies the demands of that town and neighbourhood, but also those of Syria, Palestine, and even partly North Syria and Caramania. On the other hand, the native productions, such as corn, maize, sesame, wool, cotton, oil, tobacco, fruit, sponges, skins, &c., are exported *via* Beyrout as well as *via* Caiffe, Sur, Saida, Damur, Ginni, Mersina, &c.

UNITED STATES.—THE PETROLEUM TRADE.—In view of the increasing importance of petroleum for commercial purposes the following figures, showing the exports of the United States, of the oil, will be interesting:—

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	1884.		1885.	
	Refined. gals.	Crude. gals.	Refined. gals.	Crude. gals.
United Kingdom ...	50,078,465	1,359,064	73,175,150	2,487,895
North of Europe ...	208,054,919	46,949,552	182,113,102	39,061,529
Mediterranean ...	55,030,829	16,987,690	48,239,289	20,898,349
East Indies	59,730,253	529,128	47,443,723	686,000
China and Japan ...	30,992,121	346,500	49,198,051	420,000
Java and other Pacific Islands	6,426,286	.....	10,626,564	.....
South and Central America	16,588,817	.....	14,564,376	.....
West Indies	6,402,349	45,150	2,602,513	219,513
British North American Colonies ...	2,273,686	179,800	2,256,075	.....
Other countries ...	6,721,152	.....	6,751,726	.....
Total	442,015,317	66,396,834	451,966,896	63,773,282

Total crude equivalent, 1884 ... ... gals. 655,949,836
,, ,, ,, 1885 ... ... ,, 666,395,810

The increase in the shipments to China and Japan reached nearly 25 per cent., and to the Dutch East Indies the increase was two-thirds as much as the whole export in the previous year. The North German and other Continental ports took about 26,000,000 gallons less of refined and 8,000,000 gallons crude than in 1884. The decrease to these ports resulted from the cutting down of stocks there rather than a decrease in consumption.

EMIGRATION AND COLONIZATION.

SPAIN.—The Administration of a Spanish Colony.—A German journal devotes an article to a sketch of the state of affairs in the Spanish group of islands called the Marians. The large islands of this group are all fruitful and beautiful; Guan especially is a luxurious, well tended garden, inhabited by steady, industrious people, who, however, cultivate only the most necessary things. The avarice and despotism of the Spanish governors and officials cause the inhabitants to abstain from extensive cultivation and enterprises. Every Spaniard there, as well as in other Spanish colonies, imagines that the strange soil exists only in order to make him personally well-to-do and rich. The whole administration is conducted on this principle. The inhabitants of these colonies never become Spanish citizens, they seem to be doomed eternally to work and to pay a capitation tax, which is imposed in as clumsy and unjust a manner as possible. In order to increase the number of natives liable to this tax every child born of Spanish parents is classed with them. In former times the cultivation of coprah and sugar in the Marian Islands was most flourishing, and the inhabitants were happy and prosperous. At the present time matters have come to such a pass, that nobody cares to work, the plantations have become wildernesses, and the European producers and traders have gone away. To this must be added the oppression and arbitrariness of the governors, who impose the capitation tax, compel the people to work without any remuneration, prohibit the catching of fish—which they farm out as a monopoly, force the natives to buy their produce at a fixed price, and, if foreign vessels call at the islands send their managing men on board in order to trade with them in the same manner. The consequence of this style of government is a complete demoralisation of the inhabitants, who, finding themselves injured in their vital means of earning something, turn their backs upon agriculture, industrial pursuits, commerce and the coasting trade, and are ever ready to share in revolutionary movements against the Government. As even the most diligent, most learned and most respected inhabitants of these islands are never entrusted with any official authority, it stands to reason that there is always a certain tension between them and the Europeans. There can be no doubt that if at any time Spain were at war with any of the maritime powers of Europe, who might have on eye to this splendid group of islands, the inhabitants would with pleasure hail the protectorate of any power, which would treat them as rational beings, establish good laws, and thereby restore to them the happiness and prosperity they enjoyed in bygone years.

MARITIME MOVEMENT OF FOREIGN PORTS.

BELGIUM.—Antwerp.—According to the *Handels Museum*, the North German Lloyd has concluded an agreement with Belgium, and the mail steamers of that company from Bremen to East Asia and Australia will call at Antwerp on the outward and return journeys. The Lloyd receives a subsidy of 80,000 frs. per year, and is exempted from all pilot and harbour dues. The agreement is for one year.

AUSTRIA-HUNGARY.—Maritime Relations with Foreign Countries in 1884.—The following figures have lately been published:—

Arrivals.	Sailing Vessels.	Tons.	Steamers.	Tons.
Montenegro	23	948	100	52,955
Italy	742	96,036	310	204,863
Malta	30	11,700	2	1,666
Greece	160	28,934	1,584	1,457,782
France	247	111,704	28	24,129
Spain	33	11,864	27	23,583
Gibraltar	10	5,121	66	58,807
Portugal...	24	13,737	2	3,304
England...	195	106,054	41	36,487
Belgium	3	1,690	1	855
Holland	11	4,559	—	—
Germany	19	9,743	—	—
Norway and Sweden ...	6	3,733	—	—
Russia, Baltic Sea ...	26	13,464	—	—
Russia, Black Sea ...	44	19,854	326	148,690
Roumania	16	3,330	208	116,461
Bulgaria	1	611	124	208,368
Turkey	422	130,701	2,618	2,483,081
Egypt	36	15,171	380	475,525
Tripoli and Tunis ...	23	3,363	—	—
St. Vincent	1	754	6	7,245
Port Elizabeth	1	607	—	—
British North America	2	1,051	—	—
United States	104	70,275	—	—
West Indies	13	5,486	—	—
Brazil	3	938	10	14,740
Uruguay	31	184,97	4	5,853
Argentine Republic ...	56	21,195	2	2,929
Chili	1	596	—	—
Peru	1	596	—	—
Aden	—	—	46	73,753
West Indies	20	17,168	85	153,909
China	1	622	12	21,848
Total	2,305	730,102	5,982	5,576,848

Departures.	Sailing Vessels.	Tons.	Steamers.	Tons.
Montenegro	25	1,074	100	52,955
Italy	743	96,276	310	204,863
Malta	30	11,700	2	1,666
Greece	161	29,865	1,583	1,456,921
France	253	113,700	29	24,984
Spain	34	12,383	27	23,583
Gibraltar	10	5,121	66	58,807
Portugal	20	11,497	2	3,304
England	201	109,622	42	37,303
Belgium	4	1,973	1	855
Holland	11	4,559	—	—
Germany	19	9,743	—	—
Sweden and Norway ...	6	3,733	—	—
Russia, Baltic Sea ...	26	13,464	—	—
Russia, Black Sea ...	44	19,911	327	149,796
Roumania	16	3,330	207	115,943
Bulgaria	—	—	124	208,368
Turkey	424	131,320	2,614	2,480,629
Egypt	36	13,975	381	476,771
Tripoli and Tunis ...	23	3,363	1	773
St. Vincent	1	754	6	7,245
Port Elizabeth... ...	1	607	—	—
British North America	2	1,051	—	—
United States	134	91,440	—	—
West Indies	13	5,486	—	—
Brazil	4	1,471	10	14,740
Uruguay	28	16,548	4	5,858
Argentine Republic ..	42	15,819	2	2,929
Chili	1	596	—	—
Peru	1	596	—	—
Aden	—	—	46	73,753
East Indies	15	13,281	84	152,362
China	1	622	12	21,848
Total	2,339	744,880	5,980	5,576,256

FRANCE.—Dunkerque.—The Dunkerque Chamber has recently issued its annual report for the year 1885. The volume contains over 500 pages, the greater part of which are occupied with reports of the proceedings of the Chamber during the year. The report is supplemented with statistics showing the trade and commerce of Dunkerque and its values, the total number of shipments both inwards and out-

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wards, and on the whole the book may be considered as a valuable one to the commercial community of the port. The report points out that Dunkerque ranks as the fourth chief port of France, the traffic is making considerable progress, and if this rate of progress continues, it will be indispensably necessary to hasten the execution of the works sanctioned by the law of 1879. The figures show that the trade of this port has of late years increased at a greater rate than even the ports of Marseilles, Havre and Bordeaux. The number of vessels entering Dunkerque inwards and outwards during 1885 was 5,139, the tonnage was 2,125,842, and the weight of the merchandise carried was 1,626,906 tons. The Chamber of Commerce of this port has done a large amount of useful work during the past year; and that matters of great importance have been deliberated upon by the members is fully proved by the volume just issued.

Marseilles.—FRENCH MARITIME MOVEMENT IN 1885.—The total maritime movement in France, coasting vessels not included was carried on by vessels with a total of 20,938,635 tons in 1885 against 20,687,894 tons in 1884. The twelve principal ports participated in this movement as follows:—Marseilles, 6,152,008 tons; Havre, 3,220,627 tons; Bordeaux, 1,928,064 tons; Dunkerque, 1,189,030 tons; Calais, 975,863 tons; Cetti, 923,196 tons; Rouen, 888,446 tons; Boulogne, 753,297 tons; Dieppe, 716,575, tons; Saint Nazaire, 689,818 tons; Bayonne, 105,874 tons; Mantes, 100,285 tons.

GERMANY.—In the German ports there arrived and cleared during 1884 for mercantile purposes 120,548 vessels with a tonnage of 20,408,717 against 110,303 vessels with 15,538,596 tons in 1880. The total tonnage of the vessels which arrived in, and cleared from, the Baltic amounted to 6,482,723 in 1880 and 8,480,951 in 1884; in the North Sea to 9,055,873 and 11,932,720 respectively. In comparison with 1880, sailing vessels in the Baltic decreased by 551,808 and in the North Sea by 83,170, and in the whole German Empire by 635,834 tons; on the other hand steamers increased by 2,550,036, 2,960,017 and 5,505,955 tons respectively. Of all the vessels which entered and cleared the German ports in 1884, 89,389 vessels with 10,084,489 tons sailed under German flag, 9,878 vessels with 6,219,598 tons under British, 11,043 with 1,275,888 under Danish, 2,854 vessels with 937,493 under Norwegian, 4,224 vessels with 850,959 under Swedish, 1,427 vessels with 282,623 tons under Dutch, and 940 vessels with 223,671 tons under Russian flags. The remainder is divided among the French, North American, Spanish, Italian, Greek, Belgian, Austro-Hungarian, Roumanian, Hawaiian, Siamese and Chilian flags. In communication with German ports 72,070 vessels with 3,517,403 tons arrived and cleared. Of foreign countries with which a considerable traffic is maintained are to be mentioned Great Britain, from whence arrived and thence cleared 14,253 vessels with 7,059,276 tons; Denmark 14,611, with 1,270,791 tons; the United States on the Atlantic 1,655 with 2,187,597 tons; European Russia on the Baltic 4,179 vessels with 1,487,099 tons, and Sweden 5,530 vessels with 1,063,265 tons.

HOLLAND.—Amsterdam.—According to the report of the Chamber of Commerce, Navigation, and Industry of Amsterdam, the maritime movements in that harbour in 1885 were about equal to those of the preceding year. The merchant navy of Holland numbered:

	Sailers.	Steamers.	Total Tonnage.
On the 1st January, 1860.....	1,985 ...	38 ...	399,758
,, ,, 1870.....	1,534 ...	47 ..	344,828
,, ,, 1875.....	1,218 ...	80 ...	353,849
,, ,, 1880.....	927 ...	79 ...	354,356
,, ,, 1885.....	630 ...	106 ...	347,608

From this it will be seen that although the number of sailers since 1860 has diminished by about two-thirds, whilst the number of steamers has nearly trebled, the total tonnage has only slightly fluctuated. There arrived in 1885 1,236 steamers and 392 sailing vessels, carrying the following flags:—Dutch, 414 steamers and 180 sailers; English, 629 steamers and 43 sailers; German, 87 steamers and 38 sailers; Norwegian, 60 steamers and 81 sailers; Swedish, 12 steamers and 10 sailers; Danish, 6 steamers and 11 sailers; American, 1 sailer; French, 1 steamer and 1 sailer; Belgian, 1 steamer; Spanish, 18 steamers; Italian, 6 sailers; Russian, 4 steamers and 28 sailers; Greek, 4 steamers. The traffic on the railways of the Dutch Railway Company was 675,731 tons, as against 548,971 tons in 1884, and that on the Dutch Rhenish Railway 221,833 tons, as against 273,860 in the preceding year. The principle articles which arrived by rail were bricks 25,348 tons, cement 2,935 tons, chemicals 4,498 tons, coke 13,161 tons, glass and crockery 3,329 tons, wood 4,616 tons, lead and zinc 2,521 tons, machinery 1,597 tons, drapery, hosiery, and other manufactures 8,661 tons, paper 2,629 tons, rails 25,702 tons, steel, copper, and iron wire 4,452 tons, coal 299,408 tons, sugar 1,802 tons, iron 31,526 tons. The merchandise shipped to London in 1885 amounted to 15,967 tons, and that imported from London to 15,189 tons.

RAILWAYS AND CANALS.

ASIA MINOR.—PROPOSED CANAL BETWEEN THE MEDITERRANEAN AND THE PERSIAN GULF.—According to the *Revista Economica* a project has been submitted to the Porte to connect Bagdad, or properly the Persian Gulf, with the Mediterranean. The new canal would be constructed through Southern Syria passing by Aleppo, and running into the Euphrates at Bolus, the length being about 223 kilometres.

BURMAH.—Negotiations, according to the *Railway Times*, are reported to be in progress between the representative of a financial syndicate in London and the Indian Government for the sale of the existing railways in British Burmah to an English company, which is also to undertake the construction of a line from Toungoo to Myingyan, and thence from Ava to Mandalay, and eventually to Bhamo. The estimated cost of the purchase of the existing lines of railway would be 300 lakhs, while the cost of constructing new lines in Upper Burmah would be 350 lakhs. It is proposed that the company should take over the existing lines and construct the new lines somewhat on the same terms granted to the Southern Mahratta Railway Company, which were as follows:—(*a*) Company to find capital up to 3,000,000*l.*, and India meanwhile to advance money at rate to be specially agreed. (*b*) India to guarantee 4 per cent. interest on all capital for five years after conclusion of contract, and thereafter 3½ per cent. interest. (*c*) Future net earnings are to go, first, to liquidating current and back guaranteed interest, and the balance is to be divided, three-fourths to India and one-fourth to company. (*d*) India is to provide land required for line free of cost. (*e*) Sterling paid by the company in London is to be converted by India into local money at Rs. 12 per pound. (*f*) India will have power to take over the line after twenty-five years, and after thirty-five years on payment of the capital cost actually incurred. (*g*) India will control rates of fare and freight down to a limit of two pies per mile per passenger and one-fifth of a pie per maund per mile. (*h*) Company are bound to construct certain branches or extensions.

FRANCE.—RAILWAY EARNINGS IN 1885.—The complete returns of the working of the French railways in 1885 show a serious falling off. The total length of line open at the end of last year was 30,474 kilometres (18,894 miles) which is an increase of 1,090 kilometres (676 miles), on the previous year. Notwithstanding the increase of the mileage, however, the total earnings, amounting to 1,027,004,698 fr., were 38,620,505 fr. less than in 1884, equal to a difference of 7·21 per cent. The average receipts per kilometre of the great companies was 39,323 fr. in 1884, and 36,384 fr. in 1885, the Northern occupying the highest place with 46,287 fr., followed by the Southern with 43,706 fr., and the Mediterranean with 41,135 fr. The other companies, Eastern, Western, and Orleans, ranged between 31,000 fr. and 32,000 fr. The receipts on the circular railway connecting all the lines on the north side of Paris for the goods traffic from one to the other are set down at 238,231 fr., which was also a decrease of 39,804 fr. on 1884. The railway duty on passengers and parcels paid during the year amounted to 87,324,746 fr., or an increase of 450,000 fr., compared with 1884, due to the fact that the receipts from passengers increased, while those of from the goods traffic diminished. All the great companies have also a considerable deficit in their earnings in the first quarter of the present year as compared with 1885. The Paris and Mediterranean loses 4,348,466 fr., or 8·63 per cent, ; the Northern 478,978 fr., or 4·25 per cent.; the Western, 354,679 fr., or 4·94 per cent.; the Orleans, 3,530,527 fr., or 12·37 per cent.; the Eastern, 1,367,436 fr., or 10·42 per cent.; and the Southern, 2,814,409 fr., or 12·81 per cent. In 1885 the different companies lost from 2½ to 5½ per cent. on 1884.

THE PROPOSED SEA CANAL BETWEEN THE ATLANTIC AND MEDITERRANEAN.—The *Journal Official* publishes a decree of the President of the Republic nominating two Commissions for the purpose of studying the technical and commercial conditions of the projected sea canal between the Atlantic and the Mediterranean.

GERMANY.—PRUSSIAN STATE RAILWAYS.—According to papers published by the German Government Railway Office the decrease in the receipts of the State railways for the year 1885-6 amounted to 620,201*l.*, or 68*l.* per kilometre. The falling off against the preceding year would be still larger, if the increase from passengers' traffic had not made up for part of the decrease in other departments. The passengers' and luggage traffic showed an increase of 86,509*l.* If, nevertheless, the receipts from passengers' traffic have decreased by over 6*l.* per kilometre, compared with 1884-85, this result may be sufficiently explained by the circumstance that new lines to the extent of 461,32 kilometres were opened for traffic in 1885-86. The loss in goods traffic is, however, 567,172*l.*, or 54*l.* per kilometre, and that from various sources 137,638*l.*

THE ENGLISH COAL TRADE AND THE EMS CANAL PROJECT.—In a discussion which took place in the Canal Committee of the

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Prussian House of Deputies on this project, it was held that the canal would have as a result the supplanting of English coal in the Baltic Sea and North Sea ports and the rendering possible of German competition in over-sea countries. English coal was said to be dearer at the place of production than German, costing 9 marks, against Westphalian 7 marks, and Silesian 4 to 5 marks. All that was necessary, therefore, was a reduction of freightage rates, and this was not to be had from the railways, as the present railway rates were as low as they could be made. On the other hand, it was contended by some members of the committee that the advantages likely to accrue from the construction of the canal were largely over-estimated. As the North-Baltic Sea Canal would require an expenditure of 100,000,000 marks, it was thought that the addition of another 70,000,000 marks for this scheme was a serious matter. The general debate on the question is now ended.

RUSSIA.—The Central Asian Railway.—It is stated that the Russian Government have resolved to complete the Central Asian Railway to Samarkand. Private offers have been made to the Government to establish steam navigation on the Amou Daria, but they were rejected because they did not present sufficiently solid guarantees. The general staff has, however, designed a new model for steamers on that river. Two vessels built according to the model will soon be engaged regularly navigating the stream.

AMERICAN CONSULAR REPORTS.

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BELGIAN CONSULAR REPORTS.

(*The following is a List of the Contents of the latest number of the* Recueil Consulaire *published by the Belgian Minister for Foreign Affairs, and presented to the London Chamber by his Excellency.*)

Report by M. le Baron d'Epstein, Consul-General at Warsaw, on Industries, the Manufacture of Sugar, Agriculture, Commerce, &c.
Report by M. J. La Haye, Consul at Narva on Navigation, Commerce, Modes of Communication, Industries, Cotton, Agricultural Machines, &c., &c.
Report by M. C. Lohnstein, Vice-Consul at Linares, on Mineral Industries, Agriculture, Olive Oil, &c., &c.
Report by M. G. Max, Consul-General in Algeria, on Railways, Collieries, Agriculture, Tobacco, Olives, &c., &c.
Report by M. T. W. Hollesen, Consul at Rendsbourg, on Commerce, Navigation, Industry, Agriculture, Commercial and Industrial legislation, Emigration and Railways.
Report by M. le Baron Ch. de Vinck, superintending pro tem. at the Legation of Constantinople, on the Commercial situation of Mesopotamia.
Report by M. E. Ferro, Consul at Malta, on Imports and Exports, Coffee, Rice, Sugar, Fish, Wine, Alcohol and Rum, Tobacco, Apples, Olive oil, Finances, Navigation, Postal Communications, &c., &c.
Report by M. G. Lèger, Consul at Coban (Guatemala) on Commerce, Agriculture, Modes of Communication, Emigration and Finances.
Report by M. Behrman, Consul at Braila, on Commerce, Wheat, Belgian Commerce, Treaty of Commerce, Modes of Communication and Change.
Report by M. E. Carow, Consul of Wismar on Commerce, Navigation, Industries, Agriculture, Treaties of Commerce and of Navigation, Commercial and Industrial Legislation, Emigration, Modes of Communication, Railways, &c., &c.

H. B. MAJESTY'S CONSULAR REPORTS.

Commercial No. 6 (1886).

ITALY.

Mr. Consul Yeats Brown has the same tale of foreign competition to tell as almost every Consul who now forwards a report. Speaking of Genoa, he remarks that "our coal trade has greatly increased, and, I suppose, has not been done at a loss; but it is literally the only trade which I can point to as showing signs of increase and prosperity. We are being beaten out of the market by the Germans. In machinery, the Swiss and the home industry are supplanting us. In hardware and Birmingham goods, the United States have recently come to the front with a rush. Of cotton goods I need hardly speak, for native industry has gradually (and perhaps legitimately) been supplanting us year by year, and is now beginning to feel the effects of over-production at home, and to long for export markets. In the woollen goods trade, the Germans are underselling us, and in many cases not selling their goods as their own, but making exact imitations of our goods both as to fashion, width, and even make up of parcels, only just stopping short of forged names and brands. In the fish trade, our English cured fish only fetches about half the price of French cured fish, and, in fact, I know of no article in which we are progressing as a set-off against the vast number in which we are losing ground, or have been beaten out of the field. As to remedies for this state of things, it may be that, in some articles, do what we will, we shall not be able to regain our position. No doubt in Germany, Switzerland, and in this country workmen content themselves with lower pay; or, what comes to the same thing, work longer hours, and that nowadays competition is so keen in every trade that the smallest advantage tells. I am convinced, however, that much might yet be done to prevent business slipping away from us, as year by year is now the case, if our people would devote themselves seriously to inquire, on the spot, into the causes that, in each particular case, lessen or prevent the sale of their produce. It is impossible for a consul, whose duties are so multifarious, and on whose time the calls are so varied, to master details which vary in each different trade, and it would be presumption on my part to attempt to teach men of business how to manage their own affairs. What I would urge upon them, however, is that they must not go to sleep if they mean to keep any hold at all of the markets of North Italy; that the country is remarkable both for industry and intelligence, and is straining every nerve to provide for its own wants of all sorts, without recourse to foreign aid; and that the Germans, Swiss, and Belgians are, by the great assiduity of their manufacturers and comparatively cheap labour, cutting out both English and French in such business as the home industry does not yet provide for. I would, therefore, insist upon the necessity of our people studying the wants and the taste of this market more than they do, and would suggest personal visits and direct intercourse with their customers, combined with inspection, on the spot, of the produce of their rivals in trade. It is notorious that German and Swiss manufacturers take far more trouble than we do in these things; that when they take their holidays they come to Italy, not to see sights and spend their money in buying doubtful antiquities, as many of our wealthy manufacturers do, but employ a part of their time in making the personal acquaintance of their correspondents, and looking into business with their own eyes. I am often told by importers of English goods that they have gone on for long pointing out changes and ameliorations in our goods which could be made in England as well as elsewhere, and are demanded by customers, but that such observations are generally unheeded, if not resented; with the result that eventually they have had to betake themselves, often much to their regret, to our German or Swiss rivals, who are always ready to adopt suggestions of the sort, or at any rate to go fully into and discuss the matter. The prevailing impression here is that our people are too grand for the present times of keen competition, and have the air of replying to any observations in a "take it or leave it" spirit, which is far removed from the tone of their rivals, and is out of keeping with the present state of business relations between producers and their customers. I am afraid I shall raise a howl against me in many quarters by making such a statement, but I feel it my duty to record my belief that one of the greatest benefits that could be conferred on our trade with all this part of the world would be the construction of the channel tunnel, or several channel tunnels. The prospects of such an event must, in the present state of English feeling, be regarded as so remote that it would be out of place for me to enter into detail, but from a mere business point of view I believe it would be the very greatest benefit (except the adoption of universal free trade) that could be afforded to our trade. In support of my belief, I think I need go no further than to state that at the present moment it pays, and it is the practice, to bring even such low class of goods as rails from Belgium to alongside the water at Savona by rail rather than by sea. When one comes to consider the effect that an unbroken continuity of land transport would have upon

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other more valuable and more breakable or perishable goods, I think the case is so strong that it need hardly be further argued." Further on in his report Mr. Consul Yeats Brown returns to the subject of competition in connection with woollen goods. "Our German rivals continue successfully to place their cheap imitations of our make on this market. I have been shown their tailorings, made in every respect similar to ours: imitations, not only of the manufacture, but of the make-up of our goods, woven to our measure, with our bordering, and even packed in our paper; and in some goods, such as 'Italian cloth,' the difference in cost is so great that we have lost the market altogether. In general the wear of the goods is inferior to ours, but of late there has been a notable improvement in this respect, and it is a fact that every year the German rivalry is becoming more serious." The iron trade suffers similarly. The Germans undersell the British manufacturer. "I have been shown," reports Mr. Brown, "by one of the principal ironfounders here, a Scotchman, and a man who certainly would always prefer dealing with his own people if he could do so profitably, Lowmoor plates of our own make alongside of the German imitation, the latter costing less than half the price of the former, when both are delivered duty paid in his establishment, and he tells me that though the German has not the finish or 'face' of our plate, it is really good material, and works up for all his purposes as well. Again, the German imitation of 'best best' at the same cost as the English is, I am told, far superior to our make, and will stand tests under which ours fail."

JAVA.

Mr. CONSUL MCNEILL, in his report on the Island of Java for 1885, notes the fact that a new trade mark law has been passed by the Government, in virtue of which all trade marks must be registered at Batavia, instead of, as formerly, at the three principal towns in Java. Re-registration of all previously registered trade marks is also required.

SPAIN.

Mr. CONSUL BIDWELL, writing from Malaga, appears to differ to some extent from Mr. Consul-General Bernal (Havre), whose remarks we give above, as to how far HM.'s Consuls may assist British foreign trade. Mr. Consul Bidwell puts his proposition as follows:—"The plan which it is now suggested might be usefully adopted is the establishment of specimen and sample rooms for British manufactures and goods, to be attached to and in connection with Her Majesty's Consulates in the more important commercial cities in each foreign country, such establishments to be under the supervision of Her Majesty's Consuls. These rooms, it is thought, might contain samples, specimens, drawings or models of such articles of British manufactured goods as the Chambers of Commerce interested in their production may consider it desirable to collect and send abroad for exhibition, whilst the collection of articles for the purpose by the Chambers of Commerce would avoid the sending out of an unnecessary repetition of the same class of goods. The specimens might perhaps usefully comprise such goods as cotton yarns and tissues, hosiery, woollen goods, yarns and tissues, carpetings, oilcloth, linoleum, cloth textiles, linen yarns and textiles, jute yarns and textiles, leather goods, glass, porcelain and earthenware, stationery, saddlery, books, guns, musical instruments, preserves, provisions, biscuits, chemicals, dyes, candles, soap, &c.; and plans and models, drawings and photographs of steamships, launches and boats, steam engines, machinery, carriages, pianos, furniture and heavy goods generally, of which specimens could not be conveniently sent abroad for exhibition. It is suggested that a clerk, appointed by the Consul for the purpose, should take charge of and catalogue such goods as might be sent out from time to time, for permanent or temporary exhibition, and that he should be in attendance at convenient times to afford visitors information as to the cost of the articles at home and the probable expenses of carriage, duty, &c., and also to place intending purchasers in connection with the manufacturers. It is considered that the charge for clerk hire, rent, porterage, &c., of such an establishment as that indicated, at each place where it might be deemed desirable to have specimen rooms, need not be great, and on those specimens which could be kept within the prescribed limits in foreign tariffs for samples no charge for duty would be incurred. It is thought, moreover, that these charges might be borne by the respective Chambers of Commerce in Great Britain, who, in their turn, could raise the necessary funds by subscription or fee from such manufacturers as might desire to take part in the scheme and send out specimens of their goods for exhibit. The importance of showing intending purchasers where they can best supply themselves with the articles they require need not be dilated upon, and it appears to the writer that in no way, probably, could the Chambers of Commerce at home and Her Majesty's Consuls abroad more advantageously work together for the promotion and extension of British trade in foreign countries in these times of German, French and Belgian competition than by constantly keeping the excellence of British manufactures before foreigners in some such way as that now briefly submitted for consideration, if a scheme of this nature should meet with the approval and sanction of Her Majesty's Government."

SWEDEN.

Mr. VICE-CONSUL JANSEN, of Bergen, says most of the commercial travellers for manufactured goods, as well as of fancy wares, who visit that district are from Germany. "It is to be wished that more would come in the interests of English houses, for it would doubtless lead to business transactions, as British goods are better and more durable." The import of iron goods last year was less from England. Plates and iron for shipbuilding were not so much required, and "smaller goods and smaller things" seem to be bettter and cheaper from the United States. The cheapest things are supplied by Germany.

We have received through the courtesy of Her Majesty's Secretary of State for Foreign Affairs, China (*No.* 2) 1886. *Trade Reports*; *Commercial Nos.* 7, 8, *and* 10, 1886, *and Japan* (*No.* 1) 1886.

CHINA (No. 2) contains:—
Reports on the trade of Foochow, Pakhoi, Tamsuy and Kelung, and Wenchow in 1885.

COMMERCIAL (No. 7) contains:—
Report by Mr. H. P. Fenton on the Finances of the Netherlands and of the Dutch East Indian Possessions.
Report by the Hon. T. G. Grosvenor on Russian Finance.
Report by Mr. Vansittart on the Finances of Würtemburg, Census, and Spirit Monopoly.

COMMERCIAL (No. 8) contains:—
Report by Mr. J. A. Crowe relative to the action of the French Government as regards the Construction and Improvement of Harbours.
Notes by Mr. D. E. Colnaghi on the Florentine Straw Industry.
Report by Mr. T. B. Sandwith on the Finances of Tunis.
Report by Mr. T. S. Jago on the History, Revenue, and Taxation of the Hedjay.
Report by Sir L. S. West on the Coinage of the United States, and depreciation of the silver dollar.
Report by Sir L. S. West on the Imports and Exports of the United States.

COMMERCIAL (No. 10) contains:
Reports on the Trade and Commerce in 1885 of Fiume, Serajevo, Pernambuco, San José Guayaquil, Ajaccio, Surinam, Madeira, Oporto, Odessa, Riga, Taganrog, San Salvador, Corunna, Jerusalem, Salonica, Trebizond, Charleston, New York, San Francisco.

JAPAN (No. 1) contains:
Report on the trade and shipping at the ports of Niigata and Sado from 1879 to June, 1884, by Mr. Consul John J. Quin.

CHINA (No. 2) 1886.

TRADE REPORTS.

Mr. CONSUL CLEMENT T. R. ALLEN, writing from Pakhoi, calls special attention to the large increase in the imports of cotton and woollen manufactures, which he attributes to the people becoming alive to the superiority and advantage of foreign goods. "If," he says, "we can obtain such a development as this while there are still so many obstacles in the way of trade, and while the transit-pass clauses of the treaty are still in operation, what may we not expect when trade in this part of China is placed on a fairer footing than it is at present?" A variety of small articles are imported, insignificant in value, German and American goods appearing to predominate. There was no development in the trade in manufactured metals, but "English cutlery ought to command a market, and would very possibly do so if articles were made specially to suit Chinese wants and fancies."

Mr. CONSUL ALLEN favours the method of travelling agents to discover outlets for trade and to report what description of goods really would sell; he is "sure that such a proceeding would pay." Attention is also called in this report to the articles in the Treaty between France and China, which appear to give the former facilities for opening up of South Western China as a field of commercial operations to be reserved for the especial benefit of the French. As a counterpoise, the possibility of other trade routes being opened through Burmah, Siam, and the Shan States, and tapping the south-western provinces on the west side of the Indo-Chinese Peninsula, must not be forgotten. Although the British Government has now possession of Burmah, Mr. Consul Allen thinks but little of the Bhamo trade-route, having seen a few of its physical difficulties with his own eyes when there in 1875; but the reports of Messrs. Colquhoun and Hallett represent the road from Moulmein through the Shan States as far more practicable.

COMMERCIAL No. 10 (1886).

AUSTRIA-HUNGARY.

Mr. CONSUL FREEMAN (Serajevo) says that British trade is almost "nil" with Bosnia and the Herzegovina since they were included in 1880 in the Austria-Hungarian Customs Union. Up to that period the annual value of imports from Great Britain, chiefly cloth, cotton goods,

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and cotton yarn, was probably not far short of half a million sterling, but British goods, heavily weighted as they are by a high customs tariff, can no longer compete with Austrian goods, which enter the country free of duty. The textile fabrics used are chiefly Austrian; but English, French, Swiss, Turkish, and some few Italian goods are also to be found. English cotton goods and twists have been superseded by the fabrics of Bohemia and Moravia, except in the superior qualities of twist.

BRAZIL.

Mr. Consul A. Cohen sends reports on the trade of Pernambuco, Paraiba, Rio Grande de Norde, Ceará, and Maceio for 1885. At Pernambuco a decrease took place in the imports of British manufactured cotton, woollen, linen, and silk goods; in fact, with the exception of breadstuffs and other cereal, machinery and plant for central sugar factories, which show an increase in the value imported, there was a general decrease as compared with 1884. At Maceio there exist no import houses holding goods on consignment; the dealers themselves hold communication with European markets, and are themselves importers. Manufactured goods, cotton, woollen, and silk are mostly of British manufacture. American goods, from their higher cost, are not yet introduced, but in moderate quantity. Ironware, cutlery, and earthenware used are mostly of British manufacture, and also machinery. English beer has been to a great extent superseded by Norwegian and German importations, and by what is manufactured in the country.

CORSICA.

Mr. Vice Consul Southwell in his report on the trade of Bastia for 1885 says, "Trade in England has been small owing to the absence of direct transport, but I have recently arranged with the General Steam Navigation Company of London for their steamers to call at Bastia regularly every fortnight. British manufactures are much appreciated here, and can now be imported direct with advantage over the products of the manufacturing districts of the north of France, which have to pay railway transport to Marseilles. Duties on foreign manufactures are only about one-half of those charged on the French continent. A considerable trade is now springing up with England. I notice that many important articles are imported from Germany and other countries which can be obtained cheaper and better from England, but most English manufacturers object to offer their goods otherwise than on English standards of weights, measure and value, for delivery at their works, or at most free on board at a British port, while Germany and Holland offer their manufactures on French standards, delivered free to Marseilles, or even to this port. The advantages of this latter system to the buyer are manifest, while the seller who really desires to do a foreign trade should find no difficulty in complying with this need, without which few buyers will give any attention to his offers, however advantageous they may really be."

PORTUGAL.

Mr. Consul Crawfurd, in an interesting report on the trade of Oporto for 1885, remarks that protection in Portugal is all but universal; among the few exceptions being bullion, and a very few raw materials. "The duties on raw wool, on pig iron, on coal, and on a few other raw or quasi-raw articles are, however, registration duties only. The Portuguese tariff must be one of the most voluminous in existence. It deserves credit for its thoughtful comprehensiveness. It condescends in every branch of imports to the most particular and minute detail. For instance, in the category of animal products, a special *ad valorem* duty payment is placed upon 'the Tails of Asses and of Mules.'" The result of this protection is that the market of the Portuguese manufacturer is all but wholly within the country, and is chiefly to be found among the agricultural population. But, from reasons which Mr. Crawfurd gives very lucidly, the population appears to maintain a steady and prosperous position, free from the vicissitudes of prosperity and depression felt in a free trade country where foreign countries furnish the market and foreign competition and unforeseen foreign influences are disturbing agencies. "In a protected country wages do not rise at times so high above the normal level as in free trade countries, nor on the other hand, are there such frequent and disastrous periods of non-employment. There is freedom from any very high or very low tides of supply and demand, of sudden wealth, and of sudden destitution and disquiet." Mr. Consul Crawford urges that the northern provinces of Portugal have been remarkably prosperous, at least so far as internal trade and traffic have been concerned, during the period of general depression. He appears to associate this phenomenon with the virtual continuance of a bi-metallic system of currency. He takes poultry, milk, and sardines as three test articles not affected by either import or export trade, and observes that during the last quarter of a century the prices of each of these have steadily but gradually risen to the extent of 20 to 45 per cent. The rise of prices has been observable to a greater or less extent in the case of a number of other commodities. The argument that international prices have been depressed by a scarcity of gold due to the fact that the yellow metal has been called upon to do the exchange work formerly done by silver is adopted by Mr. Crawfurd as now beyond dispute. Now as Portugal is generally regarded as a single gold standard country, Mr. Crawfurd points out that it might have been expected that the scarcity of gold would have had "as dire an effect" there as in other gold-using countries. A general misconception as to the actual currency of Portugal has, however, prevailed. The enactment of 1854, making gold the only full legal tender and silver merely token money, has never been practically accepted in Portugal. As a matter of fact the gold currency of Portugal amounts to only 6,000,002,000 reis, while the silver coinage amounts to 8,995,436,000 reis. This was the estimate at the end of 1884, English sovereigns, of which an unknown quantity pass current, not being included. The private banks of issue are allowed to circulate notes payable at their own option in either gold or silver, and it is the custom to cash such notes two-thirds in gold and one-third in silver. A very interesting departure from the gold standard law of 1854, moreover, is the permission given within the last two years to the Bank of Portugal (which formerly issued only gold notes) to issue silver notes of the value of the maximum silver legal tender. Although the issue of these 5 milreis silver notes is, Mr. Crawfurd thinks, slightly in excess of the actual wants of the country, the expedient appears to have been successful in every way. The silver note is willingly accepted, and circulates freely side by side with gold and silver. Portugal is, therefore, practically a bi-metallic country so far as her internal trade goes, although her silver is actually rated above the 15½ ratio. The use of gold is economised and the silver is accepted "freely and gratefully" by the public. Mr. Crawfurd has not the slightest doubt that the abundance of one metal compensates for the deficiency of the other, and that the result is, in a twofold sense, beneficial; stability of prices is promoted, and trade is carried on in a full and uninterrupted current. Gresham's law, that "bad money drives out good," cannot be taken as good law in economics in Portugal, says Mr. Crawfurd, without considerable limitation and modification. Not only are gold sovereigns freely imported into the country, but they circulate freely side by side with a very greatly over-rated silver currency, and these are precisely the conditions which ought to set Gresham's law in operation. Nevertheless, there is no tendency for gold to flow from the country and leave the currency work to be done by the silver and silver notes. There is no doubt, Mr. Crawfurd tells us, that as much gold can be got in Portugal as silver coin is offered for it. It seems clear, therefore, he concludes, that Gresham's law only begins to be operative when (1) the inferior metal is so over-rated as to make the private and illegal coining of gold coin profitable enough to off-set the risk of uttering it; (2) when there is no restriction on official coinage; (3) when from any cause there is utterance of counterfeit coin of the inferior metal sufficient to depreciate the whole mass; and (4) when the people have not sufficient confidence in their Government to accept its official fiat upon the value of its currency. Not one of these conditions exists in Portugal. Proceeding to treat with the successful foreign competition with British trade, Mr. Crawfurd adduces the now well-worn complaint of British apathy as regards manufacturers, as one cause, and the position assumed by the British working-man and his Trades Unions as another. Some good might result from a special tariff being obtained for certain articles; but Mr. Crawfurd plainly shows that it would be practically impossible for Portuguese statesmen to relax to any great extent the fiscal system now in force. While expressing the belief that H.M.'s consular officers should not be permitted to help individual commercial enterprises, Mr. Crawfurd favours two specific ways in which he thinks those officers could be useful to British trade; firstly, by the consul assuming the part of general prosecutor on behalf of British merchants in the very frequent cases of infringement of trade marks; and secondly, by the establishment of small exhibitions of British goods annually, if need be, in co-operation with British Chambers of Commerce, or with private manufacturers and merchants at home.

Chamber of Commerce Deliberations, &c.

JUNE.

UNITED KINGDOM.

BATLEY.—On June 1st, the annual meeting of the Batley Chamber was held at the Board-room, Park Road, Mr. T. C. Taylor, president, in the chair. The thirtieth annual report was read. It stated that the present condition of the woollen trade in the borough is similar to that of a year ago. The values of both raw materials and manufactured goods had still further depreciated since that time, wool, cotton, and shoddy being now probably lower in price than at any time within the last forty years. Trade revived last year at the

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beginning of June and continued to improve until September, when there was a large demand for low-priced army goods in consequence of a revolution in Roumelia. This demand caused great activity in this branch of trade, and kept many firms very busy until about the end of the year, some firms even running their mills night and day. After Christmas the exceptional severity of the winter induced a considerable consumption of heavy goods. This and the production of spring goods, upon which manufacturers were busy in February, however, fell off very much in March and April. Altogether the past year might be said to have been, especially as regards volume, an improvement upon recent years. Allusion was made in the report to the Royal Commission on the Depression of Trade, and to the action of the council in reference thereto, and the hope expressed that the labours of the Commission may not only result in accumulating a mass of evidence and throwing new light upon the commercial situation, but also that they may lead to some valuable and practical suggestions of a remedial nature. The report referred to several improvements in the postal service, to the Anglo-Spanish Treaty; told of the action taken by the council in support of the Railway and Canal Traffic Bill, technical education, and the progress of the technical school in connection with the Chamber, and to other matters. It was resolved that the report and balance-sheet be adopted and printed. The following were the retiring members of the council, viz., Messrs. G. F. Hammond, S. Jubb, J. Stubley, A. Barran, and J. Law, and they were all re-elected, except Mr. Hammond, for whom Mr. W. Skelsey was substituted. Mr. H. Sheard was re-elected secretary, and Mr. E. Hemingway, treasurer. At a meeting of the council, a deputation of four members was appointed to attend the Congress of Chambers of Commerce in London in July. A vote of thanks was passed to Mr. M. Oldroyd, of Dewsbury, for his services in attending before the Royal Commission to give evidence on behalf of this and the Dewsbury Chamber. This was all the business of public interest transacted.

DUNDEE.—The report of the Directors of the Dundee Chamber of Commerce, presented at the last annual meeting stated that having been requested to offer practical suggestions as to the support British consuls abroad could afford to British commerce, they have replied in substance as follows:—It has been found that when changes are made or proposed to be made in foreign tariffs and in other matters affecting British commerce the information has not been primarily derived from the Foreign Office, but from merchants carrying on business with the respective countries. The directors are of opinion that the attention of British consuls abroad should be directed to all matters having an influence on the trade of this country, that subjects of interest should be reported without delay to the Foreign Office, and information would then at once be given to Chambers of Commerce. It is also considered that there might be a more prompt publication of consular reports, &c. Should present arrangements not be sufficient to carry out the requisite changes the commercial department of the Foreign Office ought to be strengthened and its powers of action increased. In connection with the subject of the deterioration of Russian flax, as reported last year, a meeting of those interested in the flax trade in France, Germany, Belgium, Great Britain, and Ireland was held in Antwerp in September last, for the purpose of conferring on the whole matter. The Directors have to thank Mr. A. Wylie, of Prinlaws, and Mr. John C. Buist, of Dundee, for kindly attending the meeting in the interests of the Scotch spinners. The questions of bracking, preparing, &c., were carefully entered into, and it was agreed to request, through diplomatic channels, the assistance of the Russian Government in remedying the evils complained of. A permanent Commission was appointed to look after the interests of the flax trade generally—the President for the time being appointed one of the members. As yet no definite reply has been received from the Russian Minister of Commerce to the representations placed before him, but a Commission has been appointed to examine and consider the whole question as detailed. Meetings of this Commission have already been held, and the Directors would, as soon as possible, report the result. Consumers of flax have been kept informed of proceedings to the present time. A series of questions were forwarded to the Directors by the Royal Commission on the Depression of Trade and Industry, to which answers were transmitted after receiving the assent of a general meeting of the Chamber, furnishing details regarding the state of the trade of the locality. Thereafter these answers were supplemented by the President, ex-President, and Mr. Weinberg, who gave valuable evidence before the Commission in London. It is believed that much useful information, not only regarding the trade of the town and district, but as to the general trade of the country will be collected by the Commission, a portion of which has already been made public in a report issued. The Directors communicated with the Committe in London as to the necessity of a revision of the objectionable clauses inserted in present bills of lading. A Sub-Committee was appointed to go into details for a new bill of lading form, but as yet no report has been received. Along with other Chambers of Commerce the Directors pointed out to the Postmaster-General the advantage that would accrue to mercantile communities were Plymouth made a port of departure for the West India mails. A deputation waited on the Secretary of the Post Office, and was informed that in the meantime no change would be made, as it had been found that whilst it might give convenience to some places it would be a disadvantage to others. In connection with the acceleration of the London mails, which came into operation on 1st July last, it has been pointed out to the Postmaster-General that to give this locality full advantage of the "Special Mail," which leaves Perth for the South at 5.15 p.m., it is necessary that correspondence should be dispatched by a later through train from Dundee to Perth than by the ordinary communication at 4.10 p m. In consequence of a representation made to the India Office by the Directors, they believe steps are being taken by the Indian Government with a view of arranging for reports on the crop, extent, quality, &c., where jute is grown, these reports to be published in a Government gazette.

GLASGOW.—A meeting of the directors of the Glasgow Chamber of Commerce and Manufactures was held on June 15th, Sir James Bain in the chair. The Chairman said that since the directors had forwarded their answers on the currency question to the inquiries of the Commission on the Depression of Trade the Commissioners had asked them to allow their answers to be published. They had agreed to do so, but in giving that permission they inquired if they might give the answers to the press previous to the issue of the Commissioners' report. They had no reply to that, and in these circumstances he thought it would not be in accordance with precedent were they to make these answers public until they had the authority of the Commissioners. The Chairman said that this year the number of members who had joined the Chamber had, perhaps owing to the depression of trade, been very few. He urged upon members the importance of getting gentlemen to join the Chamber, the value of which was likely to be more important this year. The minutes of the Committee on Home Affairs stated that the committee had had under consideration the subject of the discharge of sailing ships. Mr. James Aitken said that the directors of the Clyde Sailing-Ship Owners' Association had had a meeting on the 3rd inst., at which a table had been adopted of daily quantities of cargo to be discharged at Glasgow by sailing vessels. The table was based on the principle of 10 per cent. of the cargo on board being discharged daily up to the first 1,500 tons, and of 5 per cent. of any balance above that quantity. Mr. Gow said that the recommendation was a very good one, and he thought that it afforded an exceedingly fair settlement of the question, both for the shipowner and the consignees. The Chairman said that the subject would go back to the committee for consideration before it came up for final decision. The Secretary read a communication from the Board of Trade with reference to Chinese cotton goods. The communication stated that the Board of Trade had received from the Secretary of State for Foreign Affairs a copy of a despatch from Her Majesty's acting Consul at Taiwau, reporting on the trade, &c., of his consular district for the year 1885. In this report Mr. Consul Spence made some very interesting remarks as to the descriptions of cotton piece goods in use in China, and the prospects of British trade in this direction in the event of our cotton manufacturers being in a position to adapt themselves to Chinese requirements. In a letter from the secretary of Lloyd's, dated 19th May, 1886, it was stated that the attention of the Committee of Lloyd's had been drawn to the damage to goods which appears to occur at the ports of Morocco. It was said that this increase of damage was considerably due to the fact that, whilst in former years bales of cotton goods contained only from 50 to 100 pieces, weighing from 4cwt. to 8cwt. each, now nearly all the bales landed at the ports of Morocco contained from 100 to 250 pieces, weighing from 8cwt. to 16cwt. or 17cwt. each. After explaining the manner in which the goods were conveyed ashore, it was suggested that if arragements could be made by which these packages could be reduced in size so as not to exceed 4cwt., and thus be easily carried on men's backs, much of the damage which is now frequent would be avoided. Mr. Guthrie, in moving the adoption of the minutes, called attention to the specimens of Chinese goods that had been received, and stated that they were there for the inspection of firms in the city. Speaking of the Franco-Chinese Treaty, he said that they had not been able to advance this question much further than where they left it at their last monthly meeting.

HUDDERSFIELD.—The monthly meeting of the Council of the Huddersfield Chamber of Commerce was held on June 9th, Mr. J. Lowenthal, the president, in the chair. A letter was read from the Wakefield Chamber of Commerce as to the proposed ship canal from the Humber to Wakefield, and asking whether the Huddersfield Chamber felt disposed to assist in the matter by naming one or two gentlemen to attend a preliminary meeting.—No action was taken in the matter. Mr. A. Haigh called attention to "the powers exercised by official

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receivers in disposing of and realising estates of insolvent debtors before the first meeting of creditors." He moved—"That after full consideration of the action of official receivers in general in realising and disposing of the assets of estates under the Bankruptcy Act of 1883 before the first meetings of creditors are held, this council is of opinion —1. That the powers now resting in official receivers, whereby the property of a debtor may be realised and disposed of without due authority of the creditors, and before the first meeting of creditors takes place, are highly injurious to the interests of those concerned, and ought to be removed by amending the law. 2. That the remuneration of official receivers should not be dependent upon the commission calculated upon moneys which may be obtained by the realisation of estates in contravention of the wishes of creditors concerned, and that a Government return be asked for of the number of summary administration orders applied for by the official receivers, and of the ultimate realisations, so that it may be ascertained whether these applications were justified by the assets having in each case realised less than £300; that such return distinguish the number of such applications made by official receivers who are paid by fixed salary, and not by commission or percentage, in order that a comparative statement may be prepared. Further, that copies of this resolution be respectfully submitted to the Board of Trade and the Treasury." Mr. Drake said he felt it a duty to second the resolution. In February, last year, a deputation waited on the Board of Trade from the Yorkshire Woollen Home Trade Association, and suggested—1. That official receivers should be remunerated by fixed salaries and not by percentage; 2, that the 6*l.* per cent. allowed to them on the amount collected was excessive, and the maximum amount for collection and distribution of composition should not in any one estate exceed 250*l.*; 3, that the system of payment by percentage to official receivers offers a premium to official receivers to recommend composition, voting themselves to receive and distribute them in order to obtain such percentage in preference to bankruptcy, in which case they could not under that Act be trustees in estates when the assets exceed 300*l.* These recommendations were favourably received by the Board of Trade, but from one cause or another they had not yet been incorporated, or not yet proposed to be incorporated in the Bankruptcy Act. He might say that the association had asked various solicitors and accountants what portion of the 6 per cent. went to the official receiver, and what portion was returned by the Board of Trade, but no one seemed to know. The creditors themselves ought to be the proper guardians and safeguards of the estates, but they knew that there was very great laxity on the part of creditors, and he thought it was a proper thing to urge, that at all events the law should not shelter such negligence by placing power in the hands of the official receivers. The President said there was no doubt that this was a most important question, but it appeared to him that official receivers had power which they ought never to have had. Mr. Mills pointed out that under the old Bankruptcy Act the official assignees had power to realise on perishable goods, and those only, and the fact that the present Act bore that construction was recently tested in a case on the ground that the official receiver between the date of the receiving order and the appointment of trustee had no power to dispose of estates generally, and that it applied to perishable goods only. The decision was roversed, and the reversal was confirmed by the House of Lords. What ought to be enacted was that receivers should only realise on that which would depreciate it if not immediately sold. The President said he did not think it would be advisable to come to any decision that day. It was a matter that would keep, because of what had happened politically during the past few days, and he suggested that the matter might be brought before the Associated Chambers of Commerce next year. After some further conversation it was agreed, on the motion of Mr. Skilbeck, seconded by Mr. Priestly,, to adjourn the consideration of the resolution for another month. The President, Vice-presidents, Mr. W. R. Haigh, and the Secretary, were appointed as delegates to attend the meetings of the Associated Chambers of Commerce in London.

HULL.—A meeting of the Council of the Hull Chamber of Commerce and Shipping was held on June 24th, Captain Hill presiding. The Chairman referred to the sad and sudden and somewhat untimely death of the late president, Mr. A. Woolf. He thought it was their duty not only to have the circumstance fully recorded in the Chamber, but they ought to send their sincere sympathy as well from the Chamber of Commerce as of Shipping to the widow in the loss she had sustained in the death of her husband. Mr. E. P. Maxsted seconded the resolution, which was carried unanimously. Mr. E. P. Maxsted said it now devolved upon them to elect a president in place of the late Mr. Woolf, and he was sure it would meet with the approbation of the whole of the Council that they should ask Captain Hill to take upon himself the duty. He was sure they had in Captain Hill a gentleman fully able to occupy that post with ability and with credit to the Chamber and to the interests of the town at large. Mr. Seaton seconded the motion, which was unanimously adopted, and Captain Hill expressed his obligations to the Council for the honour conferred upon him. Mr. T. J. Smith then said that as Mr. E. Dixon would rise to the senior vice-presidency, he would propose as junior vice-president, Mr. H. Simpson. Mr. J. D. Holmes seconded the motion. Mr. H. Simpson assented, and the resolution was carried. A letter was read from Mr. H. J. Atkinson, stating that he would be willing to attend the organisation committee's meetings in London, and do as the Council directed him. Letters were announced from the different Railway Companies with regard to the reduction of the rates for the carriage of iron, and the Chairman intimated that they were not at all favourable to a reduction. A letter was submitted from the Foreign Office in reply to one sent by the Hull Chamber of Commerce as to whether any alteration had been made in the rate of import duty levied in Spain upon seed oil. The reply was to the effect that the rate of duty was still 23 pesetas per 100 kilogrammes (9s. 5d. per cwt.), as given in the return relating to Spanish Cursoms' Tariff, Parliamentary paper, No. 161, of Session 1885. No alteration would be effected when the new convention with Spain came into operation. The Chairman and Mr. Smith intimated that it was clear they would not get a farthing advantage. The Chairman introduced the subject of the proposed regulations by the Russian Government with regard to cargo documents, as discussed by the Shipping Committee the previous day. He said they were of a most objectionable nature, as they would entail great imposts upon captains of ships. On the motion of the Chairman, seconded by Mr. Maxsted, and supported by Mr. W. Hunt, it was resolved to endorse the resolution of the Shipping Committee, and that a memorial in accordance with that resolution should be sent to the Foreign Office.

LEEDS.—The council of the local Chamber held a meeting on June 1st, at the Royal Exchange Chambers, Mr. James Stables presiding. —The Chairman intimated that the question had been raised as to whether it would be advisable on the part of the Chamber to recommend any alteration in the method of rating property within the borough of Leeds. It was felt, he said, by a great number of persons that certain property contributed more to the rates than it legitimately ought to pay in comparison with other property. It had been suggested that instead of making a deduction of one-sixth all round, as was done in Leeds, a deduction of, perhaps, a third should be made upon one class of property, a fourth upon another and a sixth upon the remainder. The idea seemed to be that manufacturer's buildings, which were of a less permanent character than dwelling-houses, should be rated at a smaller proportion than they were at present.—Mr. Inchbold said that he was not aware that the overseers of Leeds possessed any special powers in regard to the rating of property in Leeds. There might be, but he was not clear about the matter.—Mr. W. Hirst was of opinion that the overseers could not take any steps in the matter until the Act of Parliament giving them special power was altered, if any such Act now existed.—The Chairman did not think that there was such an Act, but he had an impression that the overseers had exercised the right referred to from time immemorial.—On the motion of Mr. T. R. Harding, seconded by Mr. Yates, the following resolution was eventually adopted:—"That this council considers that the fixed deductions allowed in Leeds of one-sixth from the rateable value of buildings, and one-twelfth from land, bears unfairly on certain classes of property, and so interferes with the development of trade in this town; and this Chamber thinks that a variable schedule of deductions should be adopted, such as are presently in use in some other towns and districts."—The Chairman stated that there was another taxation anomaly which fell very heavily upon manufacturers, not only in Leeds but in every part of the country—this was the taxation of steam power. He could not for the life of him understand why such a tax should exist, for it was a burden which hampered an agent having the effect of manufacturing industry. If that burden was removed, it would be a relief to the British manufacturer not only in their own country, but also in competition with foreign nations.—Several members expressed themselves in accordance with the chairman's view; and it was agreed that the question should be considered at a future meeting.—The appointment of a committee to co-operate with the town council in making arrangements for the visit to the town of distinguished colonial and Indian gentlemen was confirmed.

SHEFFIELD.—On June 24th, a meeting of the Sheffield Chamber of Commerce took place, when in the absence of the chairman and vice-chairman, Mr. J. Hobson took the chair. Two circulars were read from the Associated Chamber of Commerce, one dealing with the measures of the association before Parliament, and the other with the programme for the approaching meeting of the Associated Chambers of Commerce, in London, on July 8th. An invitation from the London Chamber of Commerce to attend the Congress of the Chambers of Commerce in the British Empire, to be held in the Conference Room of the Colonial and Indian Exhibition at South Kensington, on Tuesday and Wednesday, July 6th and 7th, was read, and it was resolved that the Sheffield Chamber be represented at the Congress and also at the Meeting of the Associated Chambers of Commerce. The President, Mr. F.

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Brittain, and Mr. C. Belk were appointed to attend as delegates. No instructions were given to the delegates, who were left free to decide upon their own judgment with regard to the questions which might come under discussion. A letter was read from the Wakefield Chamber of Commerce calling attention to the movement on foot in Wakefield for the purpose of ascertaining the feasibility of a ship canal from the Humber to Wakefield. No action was taken in the matter. A letter of enquiry was received from the British Chamber of Commerce in Paris as to the incidence of the existing tariff levied upon English goods in France, and as to the detailed working of the same.—The Secretary was desired to point out to the British Chamber of Commerce that it would be better for them to address the importers in France, who would be able to deal with the matter in much a more satisfactory way than was possible here. At the same time it was generally acknowledged that the French tariff was most uncertain, as articles were changed from class to class suddenly. As one of the latest examples a member of the Council mentioned that butchers' steels, which had hitherto been chargod at 20 francs per 100 kilos., had been adjudged as coming under the head of "toys," and for the future were to be charged 150 francs duty per 100 kilos.

BELGIUM.

CHARLEROI.—The French Chamber of Commerce at Charleroi has just published a report on the work done since its creation. This association has been in existence scarcely eighteen months and has already done good service in facilitating the imports of French goods into Belgium. Several interesting reports have been sent to the Minister of Commerce during the year. Among them was a pamphlet on ladies' dresses and velvets, in which the causes of the bad sales of the former article are comprehensively explained, and suggestions made as to the best means for improving it. As regards woven velvet France seems to have regained her old supremacy. For some years past the production of this article has made such progress that German houses cannot compete any longer. In 1884 the half silk feathers made at Crefeld show a falling off in the export of 1,000 tons valued at 65 million francs. Another report is in reply to an inquiry from the Chamber of Commerce at St. Etienne as to the best means of extending the imports into Belgium of arms and ribbons made in the Loire district. On mines the Chamber has published a report giving advice to French producers and merchants anxious to increase their transactions. There are also some interesting facts about the glass and mining industry and German competition. The Chamber has also been occupied in establishing a Commercial Museum, with the object of giving the greatest possible publicity to French products and inventions by meaus of a permanent exhibition of French goods. For that purpose all Chambers of Commerce and *Chambres syndicales* in France have been invited to forward samples and commercial information of every kind likely to make the articles of French import known and appreciated. Amongst the various recommendations made by the Chambers is one regarding the means of facilitating the import of French beer. The Chamber is of opinion that French beer could compete successfully with English. French beer, if under the form of drawback or any other premium, would give a serious inducement to brewers to export their products to Belgium.

CANADA.

HALIFAX.—The Halifax Chamber of Commerce met last on June 11th, some thirty or forty gentlemen being present, and discussed the Short Line Railway, the British treaty with Spain and her colonies, the extension of the polariscope test for sugar, and the question of extending the Intercolonial Railway along the front of the city. After discussion, the following resolution was adopted by the Chamber:—"That application be made to the Dominion government for an extension of the railway along the wharves to the south end of the city, such extension to be a single track; and all lines of railway approaching the city shall be entitled to running powers over it, subject to municipal regulations. The Intercolonial railway to have precedence over all other lines." The following was also adopted:—"That in the opinion of this chamber the present mode of testing sugar by polariscope by sending samples to Ottawa and refusing entry until the result is advised from there, is highly inconvenient to importers, and calculated to cause injury and delay in all business transactions, and that this chamber do strongly recommend that all sugars imported into this port should be tested in Halifax when sampled, and the result, unless in case of appeal, should be final." Mr. G. P. Mitchell, in seconding this, alleged the necessity for the appointment of a polarizer for Nova Scotia at Halifax, one for New Brunswick at Moncton and one for the upper provinces. The president, Mr. W. C. Silver, stated that "such a branch along the city front would be a great boon to the fruit shippers of Annapolis county, who had last year shipped 40,000 barrels of apples. This trade was increasing and would eventually reach 140,000 barrels. This of course, meant a great deal of traffic for the port.

FRANCE.

ALENCON.—The Consultative Chamber of Arts and Manufactures at Alençon considers that a Chamber of Commerce is destined to render more valuable service to the whole district, and has protested against the creation of a Chamber of Commerce at Flers, being in favour of the transformation of the Consultative Chamber at Alençon into a Chamber of Commerce.

AMIENS.—The Chamber of Commerce at Amiens has forwarded a report to the Minister of Commerce complaining about the competition of Dundee and Calcutta in the manufacture of jute sacks and cloth, and demanding protection for this industry. It is pointed out by the Chamber that it is very important in the district, and gives employment to 9,000 or 10,000 hands, many of whom are out of work in consequence of the declining trade for the last 18 months. All foreign-made sacks filled with corn enter France free of duty, and are resold empty to the prejudice of the new French sacks. This import is at present estimated at 5 to 6 million kilos., or a sixth of the whole French manufacture of jute cloth and sacks. The Chamber, therefore, urges the necessity of levying an import duty from 11 to 16 fcs. for 100 kilos.

TOULOUSE.—The Chamber of Commerce of Toulouse has just issued a report presented by its vice-president (M. Edmond de Plavet) on the subject of "The Convention of the 20th March, 1883, for the protection of Industrial Property." He says, in commencing the report, that M. the Minister of Commerce has asked the chamber to inform him of the views held by the members on the above-named subject, and accordingly a commission of enquiry was nominated to report on the matter. This commission consisted of six members, with M. de Plavet as *rapporteur*. The report states that industrial property comprises, as is well known, patents of invention, manufacturing marks, designs and models, and commercial names, which had been safeguarded in France by the law of the 5th July, 1844, completed in some of its dispositions by the law of the 23rd June, 1857, notably in that which concerns manufacturing marks. This legislation worked satisfactorily, but there were some individuals who wished (according to their ideas) to get to a point of perfection, with the result that a congress was held in Paris in 1878. A permanent commission was appointed at this congress to look after the protection of industrial property. A project was drawn up, and on the 6th March, 1883, 19 representatives of different states presented themselves at the office of the Minister of Foreign Affairs, and gave their adhesion to the project, though they were far from being unanimous. Eleven states only consented to give effect to it immediately, and the eight others adjourned their decision. However, on the 20th March, 1883, all the plenipotentiaries signed the document. M. de Plavet dealt exhaustively with each of the 19 articles of the law, pointing out various inconsistencies, and showing where they acted detrimentally to the French trade. The Toulouse Chamber of Commerce gave its entire approbation to the report drawn up by M. de Plavet, and passed a resolution requesting M. the Minister of Commerce to denounce the convention of 1883, and not again to tie France with the states who have adhered to the convention until their legislation for the protection of industrial property, from a reciprocal point of view, is in conformity with the legislation of France, and expressing the opinion that before concluding a new convention the Minister of Commerce would do well to submit the project to the French Chambers of Commerce.

GERMANY.

HAMBURG.—REFORM OF BILLS OF LADING.—The *Bayerisch Handels Zeitung* states that as the consultations of the meeting last year in Hamburg, of the Association for the reform and Codification of the Law of Nations, and of the *Congres international de droit commercial* at Antwerp, regarding the introduction of uniform bills of lading, did not lead to any practical results, the Chamber of Commerce and Shipowners Associations of Bremen and Hamburg have entered into negotiations with the view of agreeing upon a bill of lading satisfactory to all parties concerned, and of introducing the same generally. The result has been a bill of lading form for Germany, which has been published and recommended for use by the above mentioned associations.

ITALY.

MILAN.—At a recent meeting of the Milan Chamber of Commerce the report of the Commission appointed to urge the Ministry to allow the temporary import of raw cotton for embroidery was approved, and it was decided to obtain the free re-import of objects sent to the New Orleans and Nice Exhibitions, although the legal time has expired.

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ROME.—THE ITALIAN CHAMBERS OF COMMERCE.—The *Revista Economica* states that according to recently published statistics the net capital of the various Chambers of Commerce has been ascertained as follows:—Alessandria, 29,065 lire: Ancona, 123,098 lire; Aquila, 15,043 lire; Arezzo, 267 lire; Ascoli, 982 liro; Avellino, 5,566 lire; Bari, 393,223 lire: Belluno, 5.120 lire; Bergamo, 169,973 lire; Bologna, 62,103 lire; Brescia, 97.476 lire; Cagliari. 43.627 lire; Casceta, 21,869 lire; Catania, 96,471 lire; Catanzaro, 15,135 lire; Chiavenna, 1,571 lire; Chieti. 10,390 lire; Civita Vecchia, 162,000 lire; Como, 24,255 lire; Cosenza, 9,330 lire; Cremona, 29,099 lire; Cuneo, 22 329 lire; Feimo, 3,732 lire; Ferrara, 27,645 lire; Florence, 151,071 lire; Foggia, 110,648 lire; Foligno, 6,469 lire; Forli, 9,803 lire; Genoa, 311,950 lire: Girgenti, 335.653 lire; Leece, 10,155 lire; Leghorn, 704 lire; Lodi, 444 lire; Lucca, 14,184 lire: Maceiata, 14,858 lire; Mantua, 65,845 lire; Messina, 597,284 lire; Milan, 191,652 lire; Modena, 1,409 lire; Naples, 111,728 lire; Padua, 54,577 lire; Palermo 64,494 lire; Parma, 11,964 lire; Pavia, 34,776 lire; Pesaro, 10,103 lire; Piacenza, 20,002 lire; Pisa, 14,089 lire; Porto Mamizio, 2,092 lire; Potaiza, 53,804 lire; Ravenna, 9,808 lire; Reggio Emolia, 5,546 lire; Rimini, 11,891 lire; Rome, 756,860 lire; Rovigo, 68,862 lire; Salermo, 15,894 lire; Sassau, 16.495 lire; Savono, 15,604 lire; Siena, 7,674 lire: Siracusa, 34,307 lire; Teramo, 4,403 lire; Turin, 568,610 lire; Trapani, 51,916 lire; Treviso, 8,787 lire; Udine, 27,306 lire; Varese, 9,172 lire; Venice, 690,287 lire; Verona, 101,113 lire; Vicenza, 57,002 lire; being a total of 6,039,020 lire. The net capital represents the difference between assets and liabilities. The assets are the movable and unmovable property. The liabilities are the charges thereon and the debts of different kinds.

MEXICO.

MEXICO.—The Mexico Chamber of Commerce, in conjunction with the Mercantile Confederation of the Mexican Republic, and most of the other Chambers of Commerce, have submitted to the Minister of Commerce, at his request, a plan for reforming the customs tariff. The report points out that no trouble has been spared to make inquiries of all the best authorities in the different branches of trade and industry, and that the proposed alterations in the tariff have been made with a view of benefitting both the general commerce of the country, and the Revenue. The report also proposes new rules for the Custom offices in cases of sea damaged or wrongly declared goods, calling attention to the fact that at present the landing of goods in the ports and on the frontiers is very far from being satisfactory, and is calculated to injure the development of the commercial relations and trade of Mexico with foreign countries.

SWITZERLAND.

GENEVA.—The Geneva Chamber of Commerce has lately issued its twenty-first report, from which it appears that the chamber is getting into more frequent communication with municipal, federal and other bodies year by year, and a hope is expressed that the offices of the chamber will continue to be fully utilised. The chamber has frequently corresponded with the Vorort which sits at Zurich, and during the year it has received fifteen circulars, each of which has been replied to after studying the questions asked and getting all the information demanded. The chamber has been occupied with commercial questions of importance, such as maritime services, telegraphs on railways, rules of transport on the Swiss railways, federal law for debts and failures, drawbacks, association for the interests of commerce and industry, toll-houses officers, federal warehouses, cheques, treaty of commerce with Austria-Hungary, federal statistics, exemptions from duties, treaty of commerce with the Argentine Republic, and several other matters which come within the province of commercial men. The receipts for the year 1885 were fr. 4,701·55 and the expenses were fr. 3,722·35 The number of members belonging to the chamber on the 31st December, 1885, was 557, being 16 less than on the same date in the previous year.

TURKEY.

CONSTANTINOPLE. — THE TURKISH CONSULAR SERVICE.—The *Journal de Chambre de Commerce* in Constantinople states that about three years ago the Turkish Government created a Board of Consulates. Several Consulates have been established since then, and special regulations and detailed instructions have been worked out, framed after the pattern of the most advanced countries. To judge from their activity, however, these instructions are still very far from giving the desired results, as their labours only consist in reproducing tables of maritime movements published in different centres, and some rather meagre reports. The *Journal* therefore recommends a number of improvements in the Consular service, including an information office and a commercial museum, a sample collection at the most important Consulates of Turkish produce and industry, direct communication between the Consuls and the Chambers of Commerce, and an examination of persons desirous of being employed in the Consular service.

UNITED STATES.

BALTIMORE.—At a special adjourned meeting of the Baltimore Board of Trade held on the 10th May, expression was given to its opinions on the disturbed state of labour throughout the United States. The following report was adopted: Whereas, this Board has contemplated with grave apprehensions the inimical attitude of the labour strikers towards the industrial interests of the country, and deprecates the growth of organisations based upon antagonism to capital as being an uncompromising oppressor of the working man, instead of recognizing it as the natural source of his support and the essential element of progress; and, whereas, combinations thus formed can accomplish nothing towards improving the condition of the working man; and, whereas, if for the redress of private wrongs, imaginary or real, one class may array itself against another, breaking down the barriers of contracts, stopping the machinery of social and industrial life, causing millions of money to be idle in unproductive property and plant, and thereby destroying confidence, the one great element upon which all our enterprise depends, nothing but disaster can ensue, falling alike upon the worthy and the unworthy, upon the rich and the poor; therefore, be it resolved, that, whilst we acknowledge that capital may sometimes become an inexorable taskmaster, and acts of injustice result therefrom, and whilst we also recognise the right and wisdom of labour to organise for the protection and improvement of those engaged therein, and the right of workmen singly or in concert to refuse to labour for a particular employer, or beyond a certain number of hours, or for less than a fixed rate, or except upon such terms as he or they may demand, we with equal earnestness maintain that the employer also has the right to refuse such terms, to consider any position thus given up as positively vacated, and to employ anyone who is willing to work for him upon such terms, without let or hidrance; and that any combination or agreement between dissatisfied workmen for the purpose of coercing the employer or fellow workmen to agree to their terms, or in any way to interfere with those who may be willing to work upon such terms, is unlawful, and should be punished promptly and to the full extent of the law. Resolved, that strikes to regulate wages, paralyze confidence in business, destroy enterprise, and deter capital from employment, and thus tend to increase the very evils they propose to remove, by lessening the demand for labour. Resolved, that in our opinion, in the struggle for the rewards of labour, personal negotiations and mutual interests, competition and the law of supply and demand, and public opinion, when properly informed, will eventually lead to the equitable adjustment of all questions arising between employer and employee.

CHICAGO.—We take the following spirited paragraph from the last annual report of the Chicago Board of Trade, which accompanies an analysis of the carrying trade of the United States: "Without delay the National Government should restore our merchant marine and place her flag over American merchandise upon the high seas, where some of its proudest victories were won. By national aid, if necessary, launch American hulls for American commerce. Let not foreign trade do what hostile guns could not accomplish. We should carry our exports to all markets and bring hither our imports, in vessels flying our own flag. Better to admit foreign-built ships to American registry than to suffer the ocean carrying trade to pass from under the national ensign. The maritime power of this nation must be restored, and we should be aroused to a sense of the danger and decay which threaten it. The statesmanship of Washington and Jefferson, in placing the maintenance of the merchant marine among the chief safeguards of national security, should not be forgotten. History teaches that national effeminacy accompanies the degeneracy of the merchant marine, and that the decline of the maritime power is followed by the decadence of enterprise and commerce. We are humiliated by the situation of buying from South America a large proportion of her raw products, while our money is being remitted to Great Britain in payment of South American imports, which we could more acceptably supply had we the vessels to command her trade. Any policy which sends would-be customers for our manufactures to foreign markets, with American gold in their pockets, should straightway be abandoned; such a policy forces us, in order to get our gold back, to compete with uncivilized labour in the exportation of raw material. The Chicago Board of Trade according to recent accounts, has 1925 members, who were assessed each last year $50, producing $96,250. For 1886 the assessment was advanced to $75 each, which will yield $144,375. Money is wanted to cover a floating indebtedness incurred in closing up the construction account of the new building, and to meet the extra current expenses consequent upon the first occupancy of larger and more convenient rooms.

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THE

Chamber of Commerce Journal.

ESTABLISHED TO PROMOTE INTERCOMMUNICATION BETWEEN CHAMBERS OF COMMERCE THROUGHOUT THE WORLD.

PUBLIC LIBRARY

VOL. V.] AUGUST 5, 1886. [No. 54.

9.886.

COMMERCIAL MUSEUMS.

A variety of circumstances have, during the last few months, combined together to give particular prominence to the question of commercial museums. Some of these circumstances are particularly British, others are decidedly foreign, but none the less pertinent to, or bearing less directly, upon the subject. The home action, which possesses special interest in regard to commercial museums is connected with the late meetings of the Commissioners of the Colonial and Indian Exhibition, who have discussed the desirability and method of rendering the present exhibition permanent. As regards the Continent, we are concerned in following closely the development, from one state to another, of the spirit of emulation which dated from the creation of the parent commercial museum at Brussels.

British interests, we must bear in mind, are different from those of any other European country. The latter can, and generally do, think of themselves alone. We cannot, especially now, and in connection with the special matter before us, separate ourselves from the other 315 million subjects of the Empress-Queen. If any question is, or will immediately become Imperial, it is that of a commercial museum or exhibition. Such a practical and technical encyclopedia of our industrial capacities would be absolutely incomplete and valueless without the co-operation of the colonies. The relations between the mother country and the colonies are absolutely those which exist between the manufactured product and the raw material —they are inseparable. They are as intimate (and seem long destined to remain so) as must be the relations between producer and consumer. This position applies much less, if at all, to European states, because of the much smaller colonial extensions of those countries.

Another vital difference between British habits and those of European traders, which bears directly upon the study of our topic, lies in the relative importance of our foreign trade to that of other foreign countries. With us, our export business is, nationally speaking, by far the most important portion of our trade. With foreign countries, although a growing item, it is a section of the national exchanges which is, almost invariably, as treatises and tariff arrangements prove, subordinated to the overwhelming predominance of the home market. We could not exist without our export business; European Governments mostly look on their trans-frontier trade as an extra profit, whilst they preserve their home trade as a peculiarly valuable and specially personal possession. The result of this difference of view is distinctly discernable in the development of this export trade under British and under foreign auspices. The English trade is in the hands of its largest, most wealthy, and most enterprising firms; whilst the wealth and attention of other countries are mostly devoted to their home markets. We have thus less to learn in regard to the export trade of the world than our younger industrial competitors, and hence would it appear also, at first sight at least, that commercial museums must have fewer secrets to teach us, and therefore be of smaller value to us than to less completely organised communities.

The habits of the British and continental countries vary also, and would affect the system on which such institutions as commercial museums are organised. Abroad, most institutions of public interest are wholly or partly created out of public funds—either national or local. With us, on the contrary, the devotion of taxation to such purposes is exceptional. It may, perhaps, be time to consider whether both of these systems have not been exaggerated; whether foreigners do not expect too great assistance from the State, and whether we do not rely too exclusively on private initiative.

We believe that most of our readers will agree that the above quoted differences between English and continental habits bear, and have a considerable influence on, the solution of the question as to the necessity of commercial museums, and that their consideration should be seriously taken into account in solving that question.

We have, in these columns, at various times during the last five years, kept our readers informed as to the growth of commercial museums abroad. These institutions have been considered by the Royal Commission on Depression of Trade as part of the reference for their study, whilst the Foreign Office and the Board of Trade have also made them the object of report. Lastly, the Prince of Wales as Executive President of the Colonial Exhibition has requested the Commissioners for each colony to consider whether, and if so how best, the Colonial Exhibition could be converted into a permanent institution.

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A colonial exhibition must, necessarily, consist mainly of commercial products, and, if such products are to be available for commercial, and not for historical or decorative purposes, they must be located at some spot easily accessible both to exhibitors and to purchasers. As far as London is concerned there cannot be the slightest matter of doubt that it would be utterly and completely useless to exhibit commercial products for commercial purposes in a district so far away from any business movement as South Kensington. The Council of the London Chamber of Commerce, supported by its Trade Sections, has expressed itself on this question in unmistakable language. Such a statement will doubtless receive due consideration by all concerned before any financial liabilities are incurred.

On the other hand there can be little doubt of the desirability and utility of organising an exhibition, or permanent and constantly renewed museum, of the raw and manufactured commercial products of the world, and of the Empire in particular. Technical instruction is now recognised as an indispensable factor in industrial training; the time is already upon us when teaching from the collections of a commercial museum will be equally recognised as an essential feature of technical instruction. Complaints of our want of industrial adaptability are loud and constant.

Nothing, it would seem, could be better devised to teach masters, foremen and workpeople what actual results foreign manufacturers have attained, than well organised exhibits of a commercial nature. No better judge of a product can possibly exist than the workman, who has spent his life in the particular trade concerned in its production, and if that workman is enabled to see and feel the handiwork of a foreign rival, and to learn the price at which that foreigner can sell his product on a particular market, more absolute conviction and stimulus to progress will have been brought to that man's mind than hours of argument or pages of writing would effect.

Everyone, we should take it, will approve generally, of the utility of commercial museums. Doubt, if any exists, will arise in considering the financial aspect of such undertakings. The expenditure necessary for the creation of these institutions divides itself naturally into two headings. Firstly, that for the purchase of the land, building and fittings; secondly, the annual expenditure for maintenance, salaries, purchase of samples and renewals. This expenditure, as regards London, would depend both on the size of building necessary for the organisation of an effectively representative institution, and on its particular situation. The more central the site, the greater its cost.

In this position of the question the London Chamber has considered it desirable to obtain reliable information as to the importance, situation, size, finances and organisation of the leading continental commercial museums. This information is being collected, and may, it is hoped, be publicly available by the middle of September next. Meanwhile we publish on page 193 of the present issue a tolerably complete list of the existing museums, and the heads of the information which is now in course of compilation.

OFFICIAL.

TREATY WITH SPAIN.

Foreign Office,
July 13th, 1886.

Sir,—With reference to the last paragraph of my letter of the 22nd of May last, I am directed by the Earl of Rosebery to transmit, for your information, a parliamentary paper, as marked in the margin, containing an extract from a despatch from Sir Clare Ford, enclosing copies and translations of the Treaties referred to in the Commercial Convention between the two Governments of Great Britain and Spain, signed at Madrid in April last, together with a table of the conventional and unconventional tariffs of Spain.

I am, Sir,
Your most obedient humble Servant,
(Signed) J. Bryce.

To the Secretary of the London Chamber of Commerce.

SEMI-OFFICIAL.

CANADIAN PREFERENCE CLAIMS.

Board of Trade, Montreal,
7th July, 1886.

Sir,—Your letter of the 1st ulto., together with accompanying resolution adopted by the Canadian trade section of your Chamber with reference to the state of bankruptcy law in Canada, has been considered by the Council of this Board, and I am now to communicate its views as follows:—The Act of the Ontario Legislature, 48 Vict., cap. 26, respecting assignments for the benefit of creditors, which has commended itself to the Canadian trade section of your Board, was passed in accordance with a very general demand to abolish the system of fraudulent preferences on the eve of insolvency, and to that extent has benefited the creditor by enforcing a more equitable distribution of the debtor's assets. It is defective, however, inasmuch as it permits of a voluntary assignment to the sheriff, who proceeds to make an inventory which is generally unsatisfactory and invariably costly, and he can only be dispossessed by strict attention to technicalities, and after payment of fees and expenses, which, however exorbitant, the creditor is powerless to resist. If the law provided that the sheriff should act as guardian only until the will of the creditors was made known, and that his services be remunerated by some reasonable tariff, it might then be copied with advantage by the maritime provinces, where preferential assignments are still the order of the day.

The law now in force in this province (Quebec) is in some respects superior to that in Ontario, as it provides for the immediate protection of the goods assigned, at a small expense, the choice by the creditors of a liquidator, and a summary method of controlling such liquidator by the Court in the event of any complaint being made of his maladministration.

It appears to the Council that *Federal* legislation on this subject is not to be expected during the existence of the present Parliament, but if the Maritime and North-Western Provinces could be induced to pass a law for the distribution of insolvent's assets, somewhat similar to the above-mentioned Quebec and Ontario Acts, it would render less urgent the demand for a general Insolvent Act, and would put an end to those unjust preferences which clog the wheels of commerce in these provinces.

I am, Sir,
Your obedient Servant,
(L.S.) Geo. Hodbill, Secretary.

To the Secretary of the London Chamber of Commerce.

Quebec Board of Trade, Quebec,
9th July, 1886.

Dear Sir,—Your valued letter and circular of 1st June *re* the matter of insolvent laws in this province, duly received and placed before the Council of the Board of Trade, who have instructed me to prepare and forward you (herewith enclosed) a digest of the legal mode of conducting insolvent estates in the province of Quebec.

I may add, that many of the protective clauses came into force in July, 1885, and others had been passed at the last provincial session of Parliament just closed. The impression obtaining among our merchants here (Quebec) is, that the protection now afforded to creditors in this province is quite equal to that existing in the province of Ontario.

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It is, however, a matter of general regret, that the last Session of the Dominion Parliament closed without legislation in the direction of a Federal law applying alike to all provinces, and towards the accomplishment of which this Board, as well as the sister Boards of Montreal and Toronto, have not spared any efforts in repeatedly addressing the Ottawa Government.

Trusting that meantime the perusal of within Quebec provisions, may set us in a more favourable position than before,

I have the honour to be, Sir,
Your obedient Servant,

(L.S.) J. H. Andrews, Secretary.

Digest, referred to in the above letter, of the laws in the Province of Quebec governing the equitable distribution of insolvent debtors' estates:—

A trader who has ceased his payments, or in other words, is insolvent, can be made to assign all his property, movable, immovable, or book debts, at the request of a creditor whose claim is unsecured for a sum of two hundred dollors (about 40*l.* sterling) or upwards.

No debtor can assign without such demand.

If upon a regular demand, the debtor refuses to assign after a reasonable time (48 to 72 hours being generally allowed) he is subject to imprisonment.

The assignment is made in Court, when a provisional guardian chosen among the principal creditors or their representatives, is named, who takes possession merely and advises all creditors thereof.

A meeting of creditors is held in Court within a fortnight, when they name a liquidator who is called curator. Votes may be given by proxy, and the Court is bound to name as curator the party who receives the largest number of votes. Inspectors are also then appointed who control the action of the curator.

The curator has then authority to liquidate the estate under such control, in a regular business manner. Claims must be filed duly attested. Immovables can be sold within two months without extra expense, save that of advertising.

Dividends may be declared at any time, open to objection for 15 days, during which period a creditor dissatisfied with the proceedings may order the curator before the Court and obtain satisfaction.

When the estate is liquidated, the curator is bound to file all the documents in Court, where they can be examined by parties interested.

The curator is remunerated with the approval of the inspectors, and he may be called at any moment before the Court to explain his proceedings.

The curator may be required to give security at the request of the creditors.

The moment the assignment is made and the creditors advised, all legal proceedings are suspended, and no seizure can interfere with the regular liquidation. All legal costs incurred after the assignment cannot be charged on the estate, but must be borne by the prosecutor.

The only privileged legal costs are those incurred in virtue of a seizure effected before the assignment. Any creditor may, however, obtain judgment against the insolvent (at the creditor's expense) for the balance unpaid on his claim after payment of all dividends.

In no case is there a discharge unless with the written consent of each creditor.

The privileges allowed are—

"Municipal taxes."

"Rent for the year, if assignment has been made previous to the last four months of the current year, and if the assignment is made within these four months, the rent for the balance of the said year and for the following year is privileged—provided, however, in the latter case that a lease exists for more than the current year."

"Clerks' salaries up to the date of assignment."

"Household provisions for the past 12 months."

No mortgage of any kind on movables is admitted in the province of Quebec.

THE TOBACCO EXHIBITS AT THE COLONIAL AND INDIAN EXHIBITION.

South Kensington, S.W.,
July 23, 1886.

Sir,—Sir Philip Cunliffe-Owen desires me to say that he will be very glad if the sub-committee of the Tobacco Trade Section of the London Chamber of Commerce would let him know when it would suit them to come to this Exhibition, and to say that he will make arrangements for every facility for the examination of the raw and manufactured tobacco, exhibited by India and the different Colonies, being given them.

Faithfully yours,
(L.S.) Algernon C. Bowring.

To the Secretary of the London Chamber of Commerce.

NEW BOARD OF TRADE PUBLICATION.

It will be satisfactory to Chambers of Commerce to learn that the Board of Trade have arranged for the issue monthly, or more frequently, if necessary, of a new publication, with the view of affording early intelligence respecting all matters which are of interest to the trade and industries of the United Kingdom. The Board of Trade will in this manner publish any useful information they may obtain with reference to shipping, railway, and commercial affairs generally, and particularly early intelligence respecting actual and proposed changes in Customs tariffs and their regulations, as well as other information relating to home and foreign trade. In their desire to make themselves useful the Board have invited suggestions as to the method of carrying on this publication. The information contained in the first publication includes recent changes in the tariffs of Russia, France, Portugal, the Netherlands, Greece, Peru, and Nicaragua; proposed fiscal changes in some of these and other countries, decisions affecting the application of the tariffs, the "conventional" tariff of Roumania, extracts from reports of our own Consuls and from those of foreign Consuls, and even excerpts from foreign periodicals which have a bearing on the trade of this country. These publications are not to supersede, but are to be supplementary to, the commercial reports of her Majesty's representatives abroad already issued by the Foreign Office, and to the Foreign and Colonial Tariff Returns issued now by the Board of Trade.

OUR COMMERCIAL RELATIONS WITH SPAIN.

Most favoured nation treatment has been finally conceded to British trade with Spain by the Chamber of Deputies of the Peninsula. Catalonian interests have been subjugated to the interests and general welfare of the nation of which they form a part, and another advance has been made towards the adoption of a sound economic policy. Henceforth, and until 1892, Great Britain will be treated as partially as have been France, Germany, and other countries for some time past; whilst the Spanish wine industry will doubtless receive an impulse from the concession made in regard to the alcoholic scale by this country. It was to be expected that a convention, such as that which has now received the sanction both of the British and Spanish Parliaments, would eventually be concluded, but after the climax which matters reached a year ago, it would have been doubtful policy to have anticipated the conclusion of a favourable settlement by July this year. The change in the Spanish Ministry produced a new tide of friendly feeling towards England, with the result that Sir Francis Clare Ford has succeeded in obtaining for six years the concession foreshadowed in Sir Robert Morier's ill-fated protocol of December, 1884. We gave, in the June issue of this Journal, the complete text of the convention between Great Britain and Spain, under which we are to receive most favoured nation treatment; and the terms of the document are so free from ambiguity that it may be understood without special elucidation. The Spanish market has been all but closed against our trade for some years, while France and Germany have been making rapid strides in their dealings with it. Whilst it was our duty to patiently wait until the necessity for some arrangement had proved itself to the Spanish nation, British traders will nevertheless be glad of the opportunity now offered to compete on level terms—as far as import duties are concerned—with their greatest rivals in export manufactures. Our merchants and exporters have sufficient confidence in their ability to supply the wants of Spain without specially arranged tariff treatment, and we may look forward hopefully to the returns of trad-

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between the two countries showing an alteration in the monotonous decline of recent periods, in the direction of a steady but increased traffic with both imports and exports. One point our manufacturers must keep constantly before them in their efforts to win back their former position, and that is to study the market thoroughly, and export to it only such goods as are suitable to the requirements of their sought-for customers. If this is not done, our competitors will "hold the field," even under the favourable conditions now arranged.

THE COLONIAL AND INDIAN EXHIBITION.

III.

The West Indies.

No pains have apparently been spared to make the West Indian courts of the Colonial and Indian Exhibition attractive alike to the pleasure seeker, and the visitor who desires to obtain information regarding the resources of the islands which form the West Indian group. The decoration and arrangement of the courts are quite in keeping with the character of the productions displayed, embracing, as they do, most of those which are peculiar to the sunny lands of the tropics. Naturally, the exhibits belonging to the vegetable kingdom predominate, and the sugar-cane, as representative of the staple product, meets the eye of the visitor at every point, though specimens of the delicious fruits for which the West Indies have so long been famed, and of the luxuriant flora which everywhere abounds, are sufficiently *en evidence*. So great, indeed, appears the natural wealth of the islands that one is disposed to wonder how it is, that, with such great advantages, their economic position can be so unsatisfactory as it is now generally admitted to be. Of course we know that the unprofitable condition of the sugar industry will be given as the main cause of this; but the most superficial study of the West Indian courts at South Kensington suggests, that, if all attempts to resuscitate the staple industry prove to be futile, there are many other sources of wealth, the development of which would well repay the enterprise of those who may turn their attention to them. Sir Augustus Adderley, K.C.M.G., the Royal and Executive Commissioner for the West Indies and British Honduras, has recently issued a special handbook and catalogue relating to that part of the Exhibition under his supervision, which should be procured by all who are desirous of obtaining full and complete information on the subject. In preparing the present article we have had the advantage of consulting this authority, and of studying the exhibits themselves in conjunction with its pages. Before dealing with the most interesting features in connection with each separate colony, an introductory chapter by Sir Augustus Adderley claims consideration, inasmuch as it not only points out the causes which have unfavourably affected the prosperity of the West Indies, but suggests certain practical methods by means of which that prosperity may be regained and even enhanced. Sir Augustus denies that these fair islands are "played out" or ruined, though "unfair competition and scarcity of labour have ruined the proprietors of many a once flourishing sugar estate." But, he says, "the islands are as fertile and luxuriant as ever," and the soil of Jamaica, Barbadoes, Dominica, the Bahamas and the other numerous islands, as well as that of British Honduras will give far better returns, if properly cultivated, than many of the advertised countries "of plenty" in the extreme climates of the American Continent. In the West Indies, as in other British colonies, an increased population is the great want, the satisfaction of which is necessary to their further prosperity. Sir Augustus Adderley makes a forcible appeal on their behalf in this connection. "Many an emigrant," he says, "who is sent to face the rigours of a North American winter with a constitution totally unfit to undergo them would find a suitable home in the West Indies. Many a victim of lung complaint might live a long and vigorous life in the dry and salubrious air of the Bahamas, Barbadoes and other West Indian islands." We hope that those concerned in directing emigration from the United Kingdom will bear these words in mind, especially when dealing with people whose physique requires a mild climate; and as to the means whereby the latter can gain a living we shall have something to say later on. The next point on which Sir Augustus makes some suggestive and noteworthy remarks is the extreme desirability of some scheme of federation by which the West Indies might combine for the furtherance of their common interests. Taken together they represent an area of 100,000 square miles, inhabited by 1,500,000 British subjects—an extent of country equal to that of some of the largest Australian colonies, to most of which they are superior in population. "Surely," the Commissioner says, "here is the making of a confederation which would speak with far greater power and influence for the advancement of West Indian interests than any that can now be brought to bear by the islands in their present isolated position." Referring to the phenomenally rapid development of the Australasian colonies, and the assistance given in the promotion of their interests by the appointment of Agents-General in England, Sir Augustus expresses his opinion that if a similar agent were appointed on behalf of the West Indian colonies great advantages would accrue to them, and the proposition, if made, would not meet with opposition at the Colonial Office. As to questions of interest and importance to the West Indies, the Commissioner says: "The sugar question is at once pressing and complicated, and will require the utmost patience, tact and ability, to deal with it satisfactorily. The possibility of establishing countervailing duties on bounty-aided sugar seems remote, but can timely relief be obtained by the depressed West Indian sugar industry by any other means? The position adopted by some of the home authorities with regard to this question is somewhat difficult to understand. Leading politicians, both Liberal and Conservative, have pronounced against the injustice of the foreign system of bounties, and have expressed their willingness to use every effort to induce foreign nations to abandon that system. The effect however, produced upon the price of sugar by the discontinuance of bounties would seem to be identical with that brought about by the imposition of countervailing duties. The consumer would be equally affected in either case. It may be added that efforts to induce foreign countries to discontinue bounties are not likely to be successful, unless backed by a known determination to impose countervailing duties in the event of their refusing to do so." In conclusion, Sir Augustus emphasises the point which has struck us all along—that sugar is not the only product of the West Indies, though it is the staple of many of the islands. There are others capable of immense development, and it is highly probable that the present exhibition and the crisis in the sugar industry may lead to their more extensive cultivation. There are many elements calculated to conduce to the prosperity of these naturally wealthy islands; but "hands are wanted to gather and secure this prosperity, hands which emigration alone can supply, and to which judiciously invested capital can alone give strength."

Jamaica.—The principal island in the West Indian group—Jamaica—has a total area of 4,193 miles, and was discovered by Columbus in 1494. It has an interesting history, with which we are not now concerned, and its natural resources are such that we believe it has still a great future before it. The eastern part of the country is elevated and filled up by the grand chain of the Blue mountains, the principal

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ridge of which occupies the middle of the district and runs nearly due east and west. These mountains vary in height from 5,000 to 6,000 feet above the sea level, and some of the highest peaks attain an elevation of 7,500 feet. There are several rivers, the principal being the Rio Minho, Rio Cobre and the Black River, the last being the only one navigable, and the valleys between the various ranges are with very few exceptions exceedingly fertile. The coasts contain numerous safe and excellent harbours, over thirty of which are capable of affording shelter to the largest vessels. The finest is Port Royal or Kingston Harbour, six miles in length by two miles in width, which is separated from the sea by a narrow strip of low land and provides a secure anchorage for vessels of almost any size. As to climate, Sir Augustus Adderley says that no part of the world in the same latitude possesses such a marvellous variety of climate as Jamaica, owing to its insular position and to the number of high mountains and plateaux which it contains. The coast is less healthy than the interior ; but of late years the improved condition of the cities has rendered epidemics things almost unknown. As we have already pointed out, the richest natural products belong to the vegetable kingdom, but there is no doubt as to the fact that gold, silver, platinum, cobalt, copper, tin and lead mines abound all over the island. Since 1856 however, nothing has been done on a considerable scale to develop those mineral resources. In the mountains several specimens of porphyry and granite, as well as several kinds of white and coloured marble have been found, and a few sapphires emeralds, agates, and other precious stones have been picked up indicating possibly the existence of greater quantities, if only diligently searched for. The forests contain many valuable woods, and there are many medicinal and other plants, growing wild, which possess considerable commercial value. The fruits are of infinite variety, amongst them being the pineapple, shaddock, custard apple, bananas, star apple, chirimoya, tamarind, cocoa nuts, olive, date, plantains, mulberry, akee, bread fruits, every variety of melons, plums, oranges, lemons, mangoes, grapes, pears, and in the mountains where the climate is favourable, cherries, figs, peaches and strawberries grow in abundance. Peas, beans, potatoes, yams, casava, ochra, choco, calalue and a curious variety of salads are to be found all over the island. Maize and Indian corn grow luxuriantly. The guinea grass, which is superior to any for grazing, grows wild to the height of from five to six feet. There are also to be found in the woods an abundance of rich dye stuffs, drugs and spices of the greatest value ; yet at present these are much neglected. There are immense crops of pimento and ginger, cochineal, spikenard, liquorice root, castor oil nuts, vanilla, pepper of every variety, arrowroot, ipecacuanha, jalap, cassia, scmia and many other medicinal roots, plants and seeds. According to one authority, silk, could be cultivated, since the mulberry readily grows, aud the plateaux are not hotter than the plains of Lombardy and France. The flora, too, could be utilised for perfumery purposes, as it is very highly scented. Within the last year, some very successful attempts have been made to establish essence distilleries, the Frangipani, so much used in perfumery, growing wild all over the east side of the island. As to the utilisation of the fruits already referred to it is confidently asserted that the pineapple—always a great article of West Indian produce—could be made to produce at least ten times more than it does at present. The culture of this fruit in Jamaica has often been made to yield a clear profit of 80*l.*, per acre per annum. . One of the needs of Jamaica is the influx of emigrants and capital ; but it is worthy of note that the general population of the island according to last census was 580,000, being an increase of 73,650 during the previous ten years. The figures include 14,432 whites ; 109,946 coloured people ; 444,186 blacks ; the remainder are coolies and Chinese. The following figures show the economic position of the island. The value of exports in 1885 was 1,408,848*l.* ; of imports 1,487,833. In the same year the revenue reached 545,000*l.* The exports in order of importance are sugar, rum, fruits, coffee, pimento, logwoods, ginger, cocoa, beeswax and honey, and lancewood spars. The distribution of trade is stated to be about 37 per cent. to the United Kingdom, 42 per cent. to the United States, the remainder being to other countries.

Regarding the Jamaica section of the Colonial and Indian Exhibition it must suffice for us to say that it adequately represents the various products to which we have directed attention. For instance, there are some fine samples of rum (which was exported in 1885 to the extent of 2,080,471 gallons of the value of 234,053*l.*) ; of sugar (exported to the extent of 24,985 tons, of the value of 307,826*l.*) : of coffee (exported to the extent of about 84,000*l.* per annum, some 10,000 cwts. of which, known as "Blue Mountain coffee," are consigned to the Liverpool market, where it sells at from 100s. to 142s. per cwt.); of pimento (exported to the value of 53,867*l.* in 1885). Due prominence is also given to the choice cabinet woods with which the forests of Jamaica abound, and to specimens of bamboos, annatto, spices (of which ginger alone is exported to the value of 20,000*l.* annually), meals, starches, &c., cacao, botanical specimens, medicinal plants (including cinchona) and oils and perfumes.

(*To be continued.*)

[We have received copies of their handbooks and catalogues from the Exhibition Commissioners for New South Wales, Victoria, Cape Colony, Natal, South Australia, New Zealand, the Straits Settlements, Canada, the West Indies, Malta, Fiji and Ceylon.]

FRENCH COMMERCE IN THE EAST.

The Franco-Chinese Treaty.

At last a draft of the new regulations, which are to apply to the frontier trade between the French in Tonquin and the Chinese, has been concluded. After the delay which has taken place, it was not unreasonable to suppose that, behind the apparently interminable negotiations, there would be lurking provisions and concessions, threatening and endangering the position of British merchants in the far East. All such fears may be silenced. The trade regulations, contained in 19 articles, which were concluded between M. Cogordan and Li Hung Chang, in April last, and which now await ratification, contain no provision of which British traders need to be jealous. France has certainly not left the field of many hopes, the unchecked conqueror of Chinese negotiators ; and we see in the meagreness of the concessions obtained, further matter for adverse criticism of the Government of the Republic, which risked so much to gain so little. "Equality" has been the guide of Li Hung Chang, and he has driven France very hard in the bargain which has been arrived at ; for the only concession which places France outside the equality meted out to other nations, is that contained in the VIth and VIIth articles, granting slight reductions in the import and export duties on goods passed across the frontier in the hands of French merchants. Under these circumstances, it is hard to find the El Dorado, to which too enthusiastic pioneers of French commerce have been for a long time pointing as certain to arise in south-western China as a result of the efforts of their troops in Tonquin. The favours granted to French merchants are of such a character that British traders will be able, for some time at least, to rest on

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what they have already acquired in the way of facilities for trade with the Celestial Empire. Until railways have been constructed by the French to the extreme frontier of their possessions, the heavy transport charges for the conveyance of merchandise over the country between the Red River and the valley of the Si-Kiang, or Canton River, will prevent, as in the past they have prevented, much trade being carried on by this route. Even when the work has been accomplished, Great Britain will not—if she waits until then—have much to do before placing herself on an equal footing with her competitor; for it is confidently asserted that the opening of a port on the Canton River will give British traders all that is needful to make them practically level, for business purposes, with the specially treated French merchant. If this position of affairs is made plain to anxious investors on the other side of the Channel, it may, perhaps, damp their ardour for risking their money in what would at best be an uncertain undertaking, and probably an undertaking the object of which would be counteracted by one stroke of diplomacy on the part of the British Minister. The prospects of railway construction are not, consequently, the most encouraging from the French point of view.

Taking the treaty of the 9th of June, 1885, and the trade regulations now issued, as a whole, the suggestion naturally occurs whether anything can be done to forward the interests of Great Britain. We think something can be done, and would impress upon the Chambers of Commerce who are interested, the desirability of acting firmly. Looking at the position it is possible for France to create for hersolf in the southern China markets by railway construction, and the diminution of customs dues granted by the present treaty, two matters present themselves for the serious consideration of all British Chambers of Commerce: firstly, whether our Government should not press for the opening of another port on the upper course of the Canton River? And, secondly, whether most favoured nation should not be negotiated for in reference to the land trading places affected by the new treaty? In regard to the first of these questions, the Hong Kong Chamber of Commerce has already expressed itself in the direction we suggest. That the proposal is reasonable under the modified position taken up by the Chinese towards Western traders, we presume hardly anyone would deny. There cannot, therefore, be any objection to urging on Her Majesty's Government the desirability, in the interests of British trade in the East, of speedily opening negotiations for such a concession. A similar proposal was made some time ago, but at a moment when the relations between France and China were not so amicable as they now are. That reason for delay, on our part, has disappeared, and, unless some subject unknown to the outer world stands in the way, we believe that a successful endeavour might be made to obtain this desirable counterpoise to French action. The second question is somewhat more difficult, for we did not claim most favoured nation treatment on the conclusion of the treaty between China and Russia; but if the Secretary of State for Foreign Affairs, acting in conjunction with the Board of Trade, stands by the principle that "equal treatment" applies as well to cases where the cost of transit is unequal, as to those where it is equal, then, as far as just principle is concerned, no better groundwork could exist upon which the Government could fairly and reasonably be asked to take some steps for the promotion of British interests.

The articles of the trade regulations to which we are especially referring at present, fall well within the pale of "ordinary," there being no stipulation for which we need qualify the word, or any concession worthy of the name.

As our readers were aware from the short *résumé* given in this Journal in July last year, two frontier trading stations are to be fixed respectively north of Langson and Laokai. This is further provided for in Article I. of the latest document which supplements the original treaty of peace.

Article II. relates to the appointment by China of consuls at Hanoi and Haiphong, and provides for the consideration of further appointments, the nominees to receive most favoured nation treatment.

Assistance of a mutual character is to be given for establishing the authority of consuls by Article III.; and French and Annamese subjects will be subject to the "action" laid down in the Articles of the Treaty of 1858 between China and France, on their visit to the places open to trade on the Chinese frontier.

Chinese are to be allowed to settle for all lawful purposes in any part of Annam, under the IVth Article, and the correspondence—official and private—both of the French in China and Chinese in French possessions, is "not to be subjected to any hindrance."

Article V. deals only with passports.

Then follow the two Articles VI. and VII., which form the crux of the treaty as far as British trade is concerned. The first deals with the transport of imports, and it has been agreed, provided all other formalities and regulations are observed, that goods conveyed "by French merchants or citizens, or by persons under the protection of France," to the two trading places to be yet named, "shall pay a regular duty equal to one-fifth less than that laid down in the Chinese Maritime tariff." In the case of goods not enumerated in this tariff, regular duty "shall be levied at the rate of 5 per cent. *ad valorem*." Should the merchant wish to convey the goods into the interior, he must pay the half inland duty as prescribed in the maritime tariff, and he will then be entitled to receive a certificate under which the merchandise will be exempted from further duties in the interior. If, however, that certificate is not forthcoming, the goods will pay the *li-kin* duties at "any customs stations or barriers they may come to."

The arrangements for exports under Article VII. are somewhat similar to those for imports. The purchasing merchant, before proceeding into the interior, should provide himself with a triplicate pass, which will enable him to remove his purchases after paying "the half duty," and then paying a regular duty equivalent to two-thirds of that prescribed by the Chinese maritime tariff. A duty of 5 per cent. *ad valorem* will be applied to unenumerated articles. In case the merchant should traffic with the interior without a triplicate pass, he will have to pay *li-kin* duties at all Customs stations, but will, on production of the vouchers, be free from paying the half-duty on arrival at the frontier customs. All carts and animals for transport will be exempt from taxation, but boats "may be called upon to pay tonnage dues." Anticipating what our action in Burma may subsequently lead to, the following significant paragraph is attached to the VIIth article: "It is agreed by both Governments with reference to the foregoing Articles VI and VII, that in the event of any other Power hereafter arranging a separate frontier trade tariff for the land routes on the south-west of China with the Chinese government, the French government can likewise take similar action."

Articles VIII. to XIII. comprise nothing of interest, treating only with the stipulations and regulations usual in all like treaties, such as allowances of duty, inspection of goods and fines, transit duties and provision for the free entrance of certain articles "for the personal use of foreigners"—which are, at the same time, in reasonable quantities.

Article XIV. is a wise provision, by which "Both Governments engage that neither foreign nor native opium shall be allowed to be conveyed overland across the frontiers of Tonquin and Yunnan, Kuang-Tung and Kuang-Si for purchase or sale." Thus the means, which, according to the opinion of a French official, were to provide the major part of the cost of the French administration in Annam and Tonquin, will not exist, in fact, are prohibited from use, and the

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French colonist will have longer to wait before applying his skill to the cultivation of the poppy—at least for the purpose of selling his product to the Celestials.

Article XV fixes those goods which are to be contraband, viz.: in the exports, "rice or other grain" across the Chinese frontier, and in the imports "gunpowder, shot, firearms, cannon, saltpetre, sulphur, and spelter, with all munitions of war, salt, or any articles destructive of morality" are forbidden entrance into China under the penalty of entire confiscation.

Disputes between Chinese subjects and French citizens or Annamese, residing at the places on the frontier open to trade, will, under Article XVI, be tried jointly by Chinese and French officials. French citizens in French possessions will be dealt with according to the Treaty of 1858. The following Article (XVII) provides for the reciprocal extradition of criminals and deserters. By the XVIIIth article the rules of the maritime customs are to apply to cases not specially arranged for in the treaty, and the XIXth provision relates to the exchange of ratifications.

It will be seen, readily, that the treaty, which was to crown with glory the war in Tonquin, which was to bring a revival of trade to the French manufacturers and to seriously sap the existing trade of Great Britain in the East, accomplishes practically nothing. Whether this result arises from the hands of the French representative being tied—owing to inability to go to war again for the purpose of forcing a bargain, or from the skilled diplomacy of Li Hung Chang, we should not care to hazard an opinion. Both circumstances may have contributed to the result. But, whatever the benefits are to French trade, whether as the trade regulations come to be applied, they facilitate or hinder business or *vice versa*, a favourable opportunity is now presented for urging upon Her Majesty's Government the necessity, at the very earliest moment, of pressing forward two matters for settlement, viz., the opening of a port on the upper course of the Canton River; and the laying down of a fixed rule as to the application of "equal treatment" under commercial treaties.

COMMERCIAL MUSEUMS.

Practical effect will probably soon be given to a plan which was long since acknowledged to be useful—in theory—by the establishment of a commercial museum, either in London or one or other of the large manufacturing centres of the kingdom. The series of international exhibitions which have taken place during the last few years, and which have reached their climax in the grand collection termed the Colonial and Indian Exhibition, have induced a gradual growth of opinion in favour of a permanent museum or exhibition of products of commercial value and utility. British traders have been deploring their losses in foreign markets, where their competitors' works have sprung into favour—not always from better production, but from the economy in price, and studied adaptation to the customers' necessities. Hostile tariffs have been, rightly or wrongly, charged with the check our trade has received, as also the different economic conditions by which production abroad is governed compared with this country. There are, however, at the bottom of our difficulties two matters, vitally important, which we believe have done more than any others to make the competition of our rivals so seriously felt, and nurtured into a formidable reality an obstacle to our foreign trade that was formerly scorned and considered beneath serious attention. These two powers, which have been quietly and unassumingly undermining British foreign commercial influence, are technical education and commercial museums or allied institutions. In the direction of technical education, efforts of more or less value have been made in this country, as our columns have from time to time given evidence, but nothing approaching the enthusiasm displayed on the continent has yet arisen, carrying before it all questions of finance, buildings, &c., to plant indelibly on the scholastic institutions of the country, the serious intention to give our youth a commercial as well as an academical training. The comprehensive report of the Royal Commission on Technical Education appears to have had but a very meagre effect, and there yet remains a very substantial amount of work to be accomplished before it can be said that England is equal in educating powers to several of her European neighbours. We desire, in the present article, however, to direct attention to the other force which has been developing to our detriment—namely, the creation of commercial museums, or allied collections, in almost every continental country, whilst the United Kingdom has been content to remain utterly destitute of a similar institution. True it is that we have had exhibitions, but these have been looked upon more as passing amusements for a season, than educating influences to be cultivated for future good in the direction of education, and extension of commercial operations. We have also been well supplied with valuable collections of art treasures, antique productions or copies from the antique, obsolete articles of commerce and a thousand and one other objects, having no special influence over the useful, but only over the luxurious arts. The practical has been ignored in reverence for the past, with results disastrous to the supremacy on which we have been apt to pride ourselves in bygone days. Resting on the position we had acquired, refusing to take heed of foreign progress, we have allowed powerful forces to acquire surprising strength before putting forth an effort to stem the tide of successful rivalry. To this fact British commercial men appear to be awakening slowly, and to be admitting hesitatingly. Every endeavour should now be made to fan this recognition of established facts into a spirited desire for adequate retaliation, by the adoption of all those means employed by our competitors and any other steps the unrivalled business capacities of British traders may suggest when aroused to the true position in which they stand.

One of the first steps which will be necessary to make the establishment of commercial collections a success will be to obtain full and detailed information of the existing institutions abroad. This condition precedent to all practical work will be supplied by the step which the Council of the London Chamber have intimated their intention of taking, in despatching their Secretary (Mr. Kenric B. Murray) on a tour of inquiry, in the course of which he will visit the whole of the representative established continental museums, exhibitions, or export agencies. There are many questions upon which information is eminently desirable. It will be interesting to learn whether the buildings in which the collections are located were obtained by grant and have or have not to pay rent or rates; what is the area occupied; what the annual income and expenditure amount to and how divided; from what sources the income is derived; how many visitors on an average inspect the exhibits, and to what classes they belong; style of exhibits and how classified; whether the prices of articles are indicated, and if so what price—the manufacturer's price at place of production, the agent's price, or retail price in market of consumption with the duty added; whether the exhibits are fixed or interchangeable; what is the procedure with regard to testing samples; and whether any advantages are known to have resulted from the establishment of the collection. These and other matters, which will readily suggest themselves, have all to be cleared up before an earnest start can be made at home with a really useful commercial museum. We know that Mr. Murray will endeavour to throw all possible light on these various points, and the result of his tour will

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be a report embodying all obtainable information. This task of procuring personally from the various institutions the details required will be a laborious one, even though attention should be paid to the principal collections only, for on collating the information received with regard to these particular bodies, we find that the list has grown into a very comprehensive one.

Germany, as might be anticipated, has outstripped all other countries in the completeness of her labours to bring the master and artisan into contact with what their foreign competitors are doing; and they are thus placed, in conjunction with the admirable technical schools which were already at work, and the high average excellence of national education, in possession of all the desirable adjuncts to successful foreign trade. The collections in Germany are also made more comprehensive by the action of the consuls of the Imperial Government, in transmitting to the various institutions, samples of the articles in which trade is carried on in their various districts all over the world. We may confidently prejudge the result of an inquiry of these bodies as to their effect in stimulating foreign trade, by looking around, both at home and abroad, at the success of German manufacturers in ousting British goods from former markets. That success under the most extensive system of travelling agents could not have been as great as it has been under the combined influences of persistent agents and the useful collections made under varying titles. In Berlin, Frankfort and Hamburg, commercial museums exist in various stages of development. The productions of Dresden and Nuremberg are influenced by museums of industrial art; Munich boasts both a museum of industrial art workmanship and an Export Pattern Association, while exhibitions of export samples or *Musterlager* exist, or are being formed, in Frankfort, Mayence, Stuttgart, Wurtemburg, Mannheim, Chemnitz, Cologne and Dusseldorf.

Belgium may be placed next, as its principal towns have been provided for in the shape of museums for commercial objects. We find that Antwerp has a State Commercial museum established; and while mentioning this, we may also refer to the Institute of Commerce, which not only provides a commercial education for young men, but also for manufacturers who are already in business. Brussels has a commercial museum, which is fully organised, and issues the journal *Musée Commerciale*, a useful commercial publication. At Melle-les-Gand a commercial and industrial museum is in full work, while at Charleroi the French Chamber of Commerce has organised a commercial museum of French products. Liége is also to be placed in possession of a commercial collection, but we have no information as to how far the project has yet proceeded.

France, about a year since, was consulted by the Minister of Commerce, through the official Chambers of Commerce, as to its opinions on the utility of commercial museums, with the result that an almost unanimous reply was forwarded in favour of the creation of local collections in preference to central museums in Paris and other leading cities. Rouen has long had an industrial and commercial museum, and Bordeaux has a commercial school and museum; Limoges possesses an art school and museum; Marseilles a commercial museum; and similar organisations have been projected for Abbeville, St. Nazaire and Paris. A report is shortly to be issued by the commercial attaché at the British Embassy in Paris which will add to the details now at hand as to the progress made in France with these institutions.

Holland, being a small manufacturing country, but more an emporium for transit purposes, would be less in need of the collections so valuable to manufacturing countries; it has nevertheless been thought desirable to institute commercial museums in Amsterdam and Leiden; and a colonial museum exists in Haarlem.

Italy has an excellent commercial museum at Milan, and a museum attached to the school of the Industrial Society. It has been recently announced that an Export Agency is to be formed at Genoa, and commercial museums are proposed, or are in progress, for Turin, Catania, and Vicenza.

The independent Monaco has a museum of Bavarian export samples, which has contributed markedly to the stimulation of commercial intercourse.

Austria beyond the limits of the capital does not seem to have made the efforts that other European states have in the direction of establishing these collections. Vienna is, however, well provided for, covering also a large district in the immediate neighbourhood, by the Oriental and Commercial Museum (which publishes a special journal), the Austro-Hungarian Export Union and other institutions. We may look forward to an extension of these collections in Austro-Hungary as the export trade of the countries extends. Meanwhile the Imperial and Royal consular officers work very efficiently and earnestly in all ways to benefit Austro-Hungarian foreign commerce.

Portugal, by the way almost the only country which has not felt seriously or appreciatively the commercial depression, has museums of industry and commerce at Lisbon and Oporto.

Switzerland has an industrial art school and museum at Zurich; and Sweden, we believe, a commercial and ethnological museum at Stockholm.

Having thus briefly referred to continental organisations, we think it will be admitted that Great Britain has much to do before she can be said to have at her command many things which are useful to her export trade. We are aware that the cases of home and foreign export trade are not parallel. British foreign trade has matured, whereas continental countries have but recently initiated their outside connections. Again, the principal export industries of the United Kingdom are of such a well-founded character financially that they can well afford to appoint special agencies in foreign countries. But there are undoubtedly many smaller branches of commerce which commercial museums would help to develop, as they now do in the case of our competitors. Applied to the whole of our exterior trade, commercial museums would have a most beneficial effect in teaching our artisans what foreigners require, as well as guiding our manufacturers and merchants into the production of what will prove most suitable to the customers they may be seeking even in old but more so in new markets.

THE EXTRADITION TREATY WITH THE UNITED STATES.

We record with pleasure the announcement, made in the course of last month, that an agreement has at length been arrived at between this country and the United States for a revision of the extradition treaty now existing. In reviewing the working of the Bankruptcy Act, 1883, in the February issue of this Journal, we wrote:—

"Another matter which has confronted those engaged in carrying out the Bankruptcy Act is the want of extradition treaties with America, Spain, and other countries. Through the absence of these useful, and now, indispensable international arrangements, injured creditors, and defrauded patrons of defaulting agents and trustees, have been hampered in their pursuit of the delinquents at the most critical stage, and effectually prevented from bringing them to justice. The instances which have brought this defect to the front more prominently, recently, are notorious enough to need no more pointed reference. This point is one well worthy the

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earnest study of Chambers of Commerce and other commercial associations, with a view of impressing upon H.M.'s Government the urgent necessity of endeavouring to negotiate, in the first instance, extradition treaties covering cases of fraud with the two countries we have mentioned, and as soon as possible with all other countries not already provided for."

The arrangement concluded between Mr. Phelps and the British Government will, if finally ratified, remove this evil. We understand that it continues and extends the extradition treaty of 1842, supplementing the subjects of extradition law by including the crimes of manslaughter, burglary, *embezzlement*, or larceny of 10*l.* and upwards. The proposed treaty will also contain a provision for dealing with those who may commit malicious destruction of property which endangers the lives of others, and is in either country made a crime by law. But, with this latter provision, which from its ambiguity has raised considerable discussion on the suppression of dynamiters, we have no concern at present. If the treaty passed by the American Senate includes those crimes specifically mentioned, and more especially that of embezzlement, a great barrier to the efficient operation of our criminal laws will have been removed. The news that some change will shortly be made, extending beyond the old treaty, will be acceptable to all those interested in the maintenance of commercial integrity, as it will practically shut the doors of the States against unscrupulous defrauders, who were used to looking upon the Northern American Continent as an invulnerable asylum. We trust that the time is not distant when such treaties will have been negotiated with every country which at present stands aloof from their wise provisions.

Since the above was written we regret to learn that the Senate of the United States, at a secret sitting, decided to defer the consideration of the treaty until December next.

THE CURRENCY QUESTION.

The third report of the Royal Commission appointed to enquire into the Depression of Trade and Industry, which was issued last month, includes notes of evidence taken at fourteen meetings between the 10th of March and the 6th of May, and contains some important references to the currency question. The Commissioners state that they were not in a position to make a final report on any of the matters referred to them, but among the subjects to which their attention had been called in the course of their inquiry, there was one which seemed to them to require special consideration, both on account of its actual importance, and because of the anxiety expressed with regard to it in many mercantile quarters, as having a direct and a peculiar bearing upon the trade and industry of the country, and upon the prices of commodities. They referred to the important subject of the currency, so far as it is concerned with changes in the value of the precious metals. From the evidence already adduced before them, it appeared that in many departments of trade depression prevailed, which the witnesses ascribed to causes of more or less partial effect, and peculiar to the circumstances of the country. But they had also evidence that the present depression was not restricted to this country. In recent years the purchasing power of gold had increased, or, in other words, the prices of commodities in general, as measured by a gold standard, had fallen, and this appreciation of gold, taken in combination with other circumstances, had disturbed the relations between the two precious metals. An inconvenient depreciation of silver, as measured in gold, had for some time prevailed, and was still proceeding. Without going into minute detail, they pointed out that these changes resulted from a two-fold set of causes. Not only had the supply of gold diminished, but the demand for it had increased; that was to say, the actual production of gold from the mines had declined while the demand for it had been largely increased by its substitution for silver in the coinages of Germany and other countries; at the same time the supply of silver had been increased both by the somewhat larger produce of the mines and by the demonetised silver thrown on the market by Germany and Holland. It seemed unnecessary to refer in detail to other changes in the monetary system of the world, such as the altered policy of the Latin Union, the resumption of cash payments on a gold basis by nations which had suspended them, and the increased absorption of gold in India. Questions might also arise as to the possibility of other circumstances having occurred which had affected the value of precious metals such as, for example, any addition to, or diminution of the quantities used for other than monetary purposes. All these subjects, in the opinion of the Commissioners should have their proper weight given to them in the fuller and special inquiry which they recommended should be instituted. The Commissioners did not propose to enter on the very important subject of the effect which the fluctuations in the value of the precious metals had upon the relations between the home and the Indian Governments in their large monetary transactions. The points at which the currency question came within or touched their enquiry were these—first, the statistical point; secondly, the commercial; and thirdly, the industrial. While the official returns of our external trade showed comparatively little diminution in its volume, its value in pounds sterling, owing to the serious fall in prices, appeared to have been greatly reduced. There might have been reasons for even a general fall of prices besides the appreciation of the standard of value. Better and cheaper modes of production, greater facilities for transport, more rapid communication, and the competition of other producers might lower prices, and it was important to give full consideration to these matters. Secondly, as regarded the trade transactions between gold using and silver using countries, it was probable that inconveniences and serious losses had arisen from fluctuations in the relative value of the metals, especially when those changes had been numerous and sudden. It was even possible that such fluctuations had tended in certain cases to divert the course of trade, and to aggravate the depression which was now complained of. Thirdly, it had been stated that the effect in the fall of silver had been adverse to the industries of this country, by stimulating the productions of silver-using countries relatively to those of countries where a gold standard prevailed.

In order to arrive at sound conclusions on these three questions, the Commissioners considered it was necessary to ascertain what had been the movements of gold and silver prices respectively within a given period, say, during the last 20 years. It was clear that within that period gold had become dearer when measured in silver; or—what came to the same thing—that silver had become cheaper when measured in gold. Was this due to the fact that gold had become dearer or silver cheaper, when compared with commodities generally, as well as when compared with silver? It was not so clear that silver prices had risen. This was the first point to be investigated; and, if it were proved that silver prices had not risen as compared with commodities, the question would arise as to what cause this was due. It would next be necessary to enquire whether the fall in prices had been confined to particular commodities, or whether it had extended uniformly, or even generally, to all classes of products. If it had been due simply to appreciation of the standard, it ought to have been at least general; if it had not been general, there must have been special forces besides appreciation at work

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This also was a point which would need very minute investigation. Again, the value of both gold and silver as the bases of transactions, might have been affected by increased facilities of banking, by the extension of paper currency, by facilities of inter-communication, or by circumstances tending to the employment of bullion. The Commissioners appended to their report a paper prepared by one of their number, Mr. R. H. Inglis Palgrave, containing much valuable information, and they stated further that they had not thought it desirable to take any oral evidence specially directed to this question; but they appended a series of questions which they circulated among a limited number of gentlemen, who, either from their practical experience, or from their researches into the subject, appeared likely to be able to afford useful information, or to express opinions of value. The Commissioners were strongly of opinion that the question deserved early and separate examination from other points of view than that of the Commission, and that, apart from its general connection with the depression of trade, it should be treated with reference to our currency as a whole, to our monetary system at home, to its relations to our Colonies, to India, and to foreign countries; and they humbly submitted to Her Majesty that from the general anxiety expressed on the subject the necessity for such an inquiry was urgent, and that it would both save time, and facilitate investigation, if a special inquiry into the group of questions which relate to the currency were set on foot, and were entrusted to such persons as might seem to Her Majesty the most proper to conduct it, under an order of reference carefully prepared and drawn so as to include all branches of the subject.

Mr. Arthur O'Connor, M.P., in a memorandum expressing regret at finding himself unable to concur in the recommendation which was the object of the Report, thinks that the question of the disturbance of the precious metals in relation to other commodities and to each other should be considered by the Commission, and ought not to be eliminated from the inquiry. For several reasons he considered that all the matters referred to in the Report, in so far as they might appear to bear upon trade depression, should be dealt with by the present Commission, and could not be handed over to any other body without unduly narrowing the scope of their inquiries and defeating the purpose for which their commissions were issued.

SECOND REPORT OF THE ROYAL COMMISSION ON DEPRESSION OF TRADE AND INDUSTRY.

III.

The Textile Industry (*continued.*)

Mr. James B. Brown, of Messrs. J. and H. Brown and Company, Selkirk, gave evidence as to the condition of the tweed manufacture, the depression in which he said had been marked by a falling off in volume, value, and profit. The raw material had fallen in value, a condition of things that was always followed by bad trade. The depression was equally shared in the home and foreign trade. Until recently they had not suffered from the competition of foreign countries, but during the last year or two there had been a slight competition in the woollen trade from German and French makers, particularly in dark coatings, which had come into the market largely, and competed with goods that were once made in the Scotch tweed trade. The witness was unable to say how this competition was possible, but he believed the foreigners had slight advantages in the hours of labour and in the rate of wages. There was not much falling off in the trade with the colonial markets, but there had been a considerable amount of German competition there to fight against, the Germans having recently sold more woollen goods than they had hitherto done. Speaking generally, he thought there were indications of an improvement in trade, especially from America, but it was doubtful how long it would continue. His trade was much affected by changes in taste and fashion, and it was difficult to alter their methods and manufactories to meet them, as worsteds were taking the place of woollens, and the modes of production were different. In the Scotch tweed trade there was no such thing as over-production, because all the goods made in the South of Scotland were made to order. Other industries in his district were depressed as well as his own, and the unprofitable condition of agriculture had something to do with it. He attached great importance to technical instruction as one means of meeting foreign competition. As to the Scotch trade in recent years, it had not been what might be called successful since 1877.

Mr. Thomas Stuttard, of Messrs. James Stuttard and Sons, cotton spinners, Manchester and elsewhere, the next witness, gave evidence regarding the cotton manufacturing industry. Last year he said that this was in a state of great depression, and at the present time one half of it—the spinning branch—was in a similar position The weaving branch, however, was a little better, owing to the fall in the price of yarn, and to the fact that the spinners were giving double as much reduction as they were receiving from the fall in the price of cotton. The depression in the trade was great in 1878 and 1879, and also in 1884 and 1885. It had manifested itself in the falling off in the demand for goods, and in the enormous number of looms which had been stopped by the bad prices and the unprofitableness of the work. There had been a greater falling off in the home market than in the foreign, mainly attributable to the impoverishment of the agricultural class, the general depression, and the general fall in prices. The foreign goods which competed with the home market with the English manufactured were grey and bleached calicoes, dyed, printed, and fancy fabrics, and especially cotton velvets. These came chiefly from France, Belgium and Germany. Asked to name the countries which were most promising for the British cotton trade, the witness replied: "Undoubtedly. India is the best of all. On India we rely, and if we lose India, Lancashire is practically ruined." He went on to show that there was a certain amount of competition with English power loom manufacturers on the part of Indian hand-loom manufacturers. A considerable number of mills had also been erected of late years in India, and these again competed with the English spinners, though the latter could easily beat the Bombay manufacturers, if they were under the same humane restrictions which prevailed in England in regard to hours of labour. Asked whether he was in favour of anything being done in this country to place import duties on foreign manufactures, the witness replied in the affirmative. "I should do it," he said, "as a matter of justice and not to create a monopoly for manufacturers, but simply to place the foreigners on a basis of equality with our native manufacturers . . . If we can keep within our own domains employment for our workpeople by a small 10 per cent. duty that is a thing to be much desired; but, if we have any industry that requires bolstering up with 35 to 50 per cent. duty, that industry had better cease. I think it is fair to say that a 10 per cent duty would not be what is considered protective, but it would be simply fair play to the workers, because, practically the manufacturer is a worker as well as the operative, and whatever depresses the manufacturer must eventually come upon the workman and diminish his wages, because the manufacturers cannot continue to work for ever with no remuneration for their capital." As

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to Government aid in promoting trade, the witness thought they could do this by giving greater assistance to Chambers of Commerce, by instructing British Consuls abroad to interest themselves more actively in the extension of trade, and by the formation of a customs union or zollverein between England, India and the colonies.

Mr. James Maudsley, representing the Amalgamated Association of Operative Cotton Spinners, comprising 16,500 members gave an unfavourable opinion of the working of the Limited Liability Act, which had led to many speculators entering the cotton trade. The operatives, he said, did not generally avail themselves of the opportunity of investing their savings in cotton spinning companies. The class of people who belonged to such companies were mostly strangers, and while it was true that in many instances they lost money, it was a fact that the trade of the district was placed at a disadvantage owing to such companies overstocking the market when there was no demand for the goods. Asked whether the starting of new mills did not lead to the employment of more labour, the witness replied that he thought it eventually resulted in less, for the reason that the new machinery produced more goods and required less labour; at the same time many of the machines previously going were stopped. As to a remedy for the evil, he thought that if it was made obligatory that a larger amount of the share capital in the companies should be subscribed, that would be all they could expect. As to the employment of labour in the Manchester district, and so far as his own association were concerned, about 6 per cent. of the 16,500 members were unemployed—a much higher percentage than ten years ago. He admitted that a great deal might be done in the way of improving the technical and artistic education of the workmen. Compared with 20 years ago they did a great deal more work now per hour than ever they had done, owing both to improvements in machinery and individual exertion. There was a preference for piece work amongst operatives generally, and during the last 20 years wages had increased in amount. Against that, however, rents and taxation were higher, leaving the question of wages very much the same as before. Speaking for the working classes, he viewed the present depression as one of those ordinary depressions of trade occurring from time to time—probably complicated by peculiar circumstances—and the removal of which might be expected.

(To be continued.)

JAPANESE CHAMBERS OF COMMERCE.

In the course of our endeavours to obtain statistics relating to Chambers of Commerce and similar institutions, we have been met with much difficulty even in the United Kingdom. While it has been possible to get details from the French, Italian, and Austro-Hungarian Governments, through the Ministers of Commerce, our efforts have been unsuccessful in most other instances. An exception to the rule we are pleased to record in the case of Japan—a country which is following western organisation even in the matter of Chambers of Commerce, as shown by the appended figures, giving the name of existing Chambers of Commerce and Industry, area of district represented with population, the number of members, and income and expenditure. For these statistics we are indebted to the Consul for Japan in London, Mr. Sonoda Kokichi, whose courtesy, whenever occasion has arisen for consulting him we have before acknowledged. Most persons will be surprised to find that the Japanese have advanced as far as these figures show they have done. The small income and expenditure of many of the bodies is the result of the short period during which they have been in existence—a qualification which will receive its due weight from residents in more civilised countries, where it is still difficult to obtain a full recognition of the value of commercial organisations. Chambers are also established in Takeo, Sakai, Tokushima, Buyo, and Wakayama, of which the details are uncertain, and therefore not given.

JAPANESE CHAMBERS OF COMMERCE IN 1885.

Name of the the Chamber of Commerce and Industry.	Superficial area of Chamber's District in square *Ri.**	Population of Chamber's District. Census 1885.	Number of Members of the Chamber.	Income.	Expenditure.
				£ s.	£ s.
Tokio	31·5	1,246,427	171	634 13	394 10
Kioto	1·5	247,709	169	150 0	150 0
Nagoya	1·5	130,014	82	...	...
Otsu	2·0	23,500	70	85 13	72 6
Itami	0·5	5,716	23	5 0	5 0
Amagasaki ..	0·5	9,928	25	7 0	7 0
Kumamoto .	15·5	161,127	36	20 0	20 0
Nagasaki ...	0·5	33,518	137	83 6	83 6
Osaka	1·5	402,511	188	775 0	669 10
Sakai	0·5	52,125	80	67 16	67 16
Yamanashi ..	282·5	411,096	81	...	...
Choshi	1·5	33,343	41	34 3	19 3
Fukuoka.....	2·0	45,464	98	...	...
Kokura	0·5	10,000	19	...	...
Yokohama ...	0·5	101,602	32	342 3	342 3
Miyagi	0·5	85,562	59	70 0	64 10
Tomiyama ...	0·5	53,000	63	15 13	15 0
Daishozi.....	0·5	10,087	45	55 13	55 13
Fukui.....	0·5	41,960	80	8 6	8 6
Katsuyama .	1·5	7,015	38	10 10	10 10
Ono	4.0	54,103	50	4 0	4 0
Matsumoto ..	0·5	14,964	11	...	...
Ida	0·5	8,386	75	4 10	4 10
Takamatsu...	0·5	33,583	48	39 0	39 0
Matsuyama .	0·5	29,097	151	14 3	14 3
Akashi	0·5	60,447	...	...	...
Shingu	0·5	9,590	58	56 6	56 6
Akamagaseki	1·0	29,246	42	...	...
Akita	0·5	44,444	37	5 3	5 3
Kagoshima .	0·5	54,383	97	33 10	31 16

* An approximate English equivalent of one *Ri* is 2·45 miles.

COMMERCIAL FAILURES.

UNITED KINGDOM.—According to *Kemp's Mercantile Gazette*, the number of failures in the United Kingdom for the four weeks ending July 28th, 1886, was 468. The number for the corresponding period in 1885 was 457, showing an increase of 11 as compared with the same period in last year, and a net increase to date in 1886 of 196. The number of failures in the several trades was as follows:—

	July.		
	1886.	1885.	1884.
Building Trades	40	51	33
Chemists and Druggists	3	4	3
Corn and Mining Trades... ...	4	4	3
Corn, Cattle and Seed Trades ...	12	10	7
Drapery, Silk and Woollen Trades	33	38	20
Earthenware Trades	—	2	2
Farmers	15	12	21
Furniture and Upholstery Trades	6	7	9
Grocery and Provision Trades ...	64	50	39
Hardware and Metal Trades ...	13	12	6
Iron and Steel Trades	15	14	10
Jewellery and Fancy Trades ...	9	16	11
Leather and Coach Trades ...	20	26	17
Merchants, Brokers and Agents	24	25	26
Printing and Stationery Trades	9	17	6
Wine, Spirit and Beer Trades ...	24	30	24
Miscellaneous	56	36	34
Total for England and Wales	347	354	271
Scotland	97	79	89
Ireland	24	24	11
Total for United Kingdom ...	468	457	371

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ITALY.—FAILURES IN 1885.—The number of failures declared in 1885 was 1,112, against 868 in 1884. The assets declared in 1885 amounted to 33,172,337 lire, against liabilities to the amount of 47,256,352 lire. In 1884 the amounts were 35,487,605 and 54,751,949 lire respectively.

SOUTH AUSTRALIA.—Through the kindness of Mr. F. L. Duffield, Secretary of the Adelaide Chamber of Commerce, we are able to publish the following list of failures in South Australia for June last. There were 44 insolvencies and 30 assignments, divided as follows:—insolvencies; clerks, 5; labourers, 5; licensed victuallers, 3; contractors, 3; carpenters, 3; out of business, 3; greengrocers, 2; painters, 2; accommodation housekeepers, 2; and one each of the following:—gymnasium keeper, clerk, dealer, accountant, butcher, tailor, broker, boarding house keeper and lodging house keeper, fruiterer, hawker, bootmaker, plumber, confectioner, photographer and carpenter. Assignments:—farmers, 4; land and commission agents, 3; storekeepers, 3; carpenters and builders, 2; plumbers and gasfitters, 2; and one each of the following:—clerk, hawker, draftsman, licensed victualler, river trader, photographer, out of business, land agent and auctioneer, agent, carter, brewer, chaff cutter, blacksmith, mail contractor, steam laundry proprietor and merchant.

UNITED STATES.—According to *Bradstreets*, during the first weeks ending July 24th, 1886, the failures reported numbered 854, being 96 less than in the corresponding weeks of last year, and 75 less than in 1884. The failures in the principal trades were as follows:—grocers, 109; general stores, 93; liquors and saloons, 72; hardware and agricultural implements, 48; boots and shoes, 46; hotels and restaurants, 33; drugs and chemicals, 32; clothing, 31; cigars and tobacco, 30; produce and provisions, 28; dry goods, 24; lumber and builders' materials, 23; grain and millers, 23; paper, books, printers and stationery, 20; furniture, 20; millinery and straw goods, 17; bakers and confectioners, 17; house furnishing goods, 16; oils and paints, 15; men's furnishing goods, 8; crockery, glassware, &c., 7; meats, 7; machinists, 7; fancy goods, 6; carpenters, builders, &c., 6; harness, 5; carriages and wagons, 5; hats, 3; notions and varieties, 3.

TARIFFS AND COMMERCIAL TREATIES.

AUSTRIA-HUNGARY.—NEW CUSTOMS TARIFF.—The new customs tariff which has just been fixed by the Austrian and Hungarian Governments, and which has been presented to the Chambers of the two countries, contains the following stipulations relating to the productions of metallurgy:—

	Duty proposed. fcs.	Present Duty per 100 kilos. fcs.
Superior stoves	5·08	·50
Sheet iron of less than 4 millimetres	6·00	5·00
Tin sheets of less than 0·4 millimetres	10·00	8·00
Iron wire of less than 0·5 millimetres	6·00	5·00
Forged iron pipes	6·50	5·00
Forged iron boilers	8·50	6·00
Articles of tin, painted, &c.	15·00	8·50
Polished tools	20·00	10·00
Screws of less than 5 millimetres in thickness	20·00	10·00
Card wire	25·00	15·00
Articles of iron	25·50	15·00
Raw lead	2·00	1·00
Refined lead, &c.	5·00	4·50
Raw zinc	1·00	free
Zinc in plates and sheets	3·00	1·50
Zinc wire and pipes	5·00	3·00
Superior articles of metal	20·00	15·00
Very superior do.	50·00	30·00
Superior metallic tissues	50·00	30·00
Locomotives	8·50	8·00
Locomotives and tenders	8·50	6·00
Sewing and knitting machines	40·80	20·00
Mills for grinding corn	7·00	3·5
Other iron machines	8·50	5·6
Goods waggons	7·00	5 00
Passenger do. (not covered)	8·00	6·50
Litharge	2·00	1·50
White lead, zinc-white, minium	4·00	3·00
Boats of iron (100 kilogs.)	6·00	5·00

per ton capacity.

The other duties relating to productions of metal remain unaltered.

NEW CALEDONIA.—NOUMEA.—Mr. Consul Layard notifies that the Conseil Général following the French protective policy, has voted the following import duties in Noumea: Cattle and horses 1*l.* per head; pigs, 12s.; sheep, 4s.; salt meat, 16s. per 100 kilos; preserved meat, 1*l.* per 100 kilos; fat, lard and tallow, 16s. per 100 kilos; barley, oats and dried vegetables, 4s. per 100 kilos; lucerne, straw, oaten hay, and other forage, 2s 6d. per 100 kilos; coffee, 1*l.* per 100 kilos. A "kilo" equals 2 lbs. 2 ozs. English.

ROUMANIA.—TARIFF ARRANGEMENTS.—Roumania seems to have involved herself in a very complicated series of tariff disputes, the ultimate result of which it is not easy to predict. For the present her foreign trade arrangements may be best described as anarchical. To the tariff wars with Austria-Hungary and France has now been added a tariff war with Turkey. Roumania having refused to concede the most favoured nation treatment to Turkish trade, the Porte has retaliated with prohibitive duties on Roumanian corn and cattle. On the other hand, however, Roumania has opened negotiations for a commercial treaty with Switzerland, and it is reported from Berne that the Swiss Federal Council has empowered its representative in Bucharest to conclude a treaty on the basis of the most favoured nation clause. The reopening negotiations with France is now confirmed, and advices from Bucharest state that the conclusion of a Franco-Roumanian treaty may be regarded as certain. Doubt is expressed, however, as to whether or not in the negotiations with France and Switzerland the Roumanian Government insists on excepting from the operation of the most favoured nation clause merchandise imported for re-export and not producible in the contracting countries. This, it will be remembered, was one of the points which led to the collapse of the negotiations with Austria-Hungary. Switzerland, not being a maritime nation, might consent to such exceptions without detriment to her trade, but it does not seem probable that France would submit to them. Meanwhile the Russian journals are urging that Russia should put pressure upon Roumania in the form of special duties in order to obtain better terms than were offered to Austria-Hungary.

THE NEW CUSTOMS TARIFF.—According to the *Travail National*, the Roumanian Chambers have just enthusiastically voted an autonomous customs tariff, which stipulates such high duties on importations that it is is almost prohibitive. The following comparative figures relating to certain articles, show the difference in francs per 100 kilos. between the old and the new tariffs:—

	Old Tariff.	New Tariff.
Common woollen goods	30	100
Fine do. do.	50	250
Common cotton do.	20	100
Ribbons	7 per cent. on the value.	1·200
Linen cloths		2·100
Leather boots and shoes	90	1·000
Sewing machines	free	40
Matches	20½	120
Cambric	245	1·400

These duties can be raised by 30 per cent. by the Roumanian Government, if it should think it necessary from reasons of reciprocity or otherwise.

RUSSIA.—INCREASE IN DUTIES.—The *London Gazette* of the 30th July publishes the following notice:—"(C. 3175.)—Board of Trade, Whitehall Gardens, July 27, 1886.—The Board of Trade have received from the Secretary of State for Foreign Affairs a despatch from Her Majesty's Consul-General at Odessa, reporting that the Russian Customs' duties on coal, charred peat, and wood, and ordinary peat, imported into the Black Sea and Azoff ports, have been raised from two to three copecks per poud, in gold (from 3*s.* 11½*d.* to 5*s.* 11*d.* per ton).

SWITZERLAND.—PASSPORTS.—The following appeared in the *London Gazette* last month:—"Foreign Office, July 12th, 1886. The travelling public are reminded of the notice which appeared in the *London Gazette* of April 15th, 1881, pointing out that all British subjects intending to reside in Switzerland must be provided with a passport or certificate of birth; and further, that, in various cases, travellers have sustained much inconvenience from not being able to produce a passport when required. It is, therefore, advisable for British subjects in general who are proceeding to Switzerland not to do so without providing themselves with a Foreign Office passport."

EDUCATION AND TECHNICAL INSTRUCTION.

UNITED KINGDOM.—TECHNICAL EDUCATION.—The results have been issued of the eighth annual examination in technology, under the direction of the City and Guilds of London Institute. There appears to have been a large increase in the number of candidates who presented

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themselves, and a satisfactory increase in the number of those who have passed. In 1885, 3,968 candidates were examined of whom 2,168 passed. In 1886, 4,764 candidates were examined, of whom 267 passed. Examinations were held this year in 48 subjects. Applications for examination were received in all the 49 subjects, but as only one candidate presented himself in sugar manufacture no examination was held in this subject. Last year examinations were held in 42 subjects. The subjects in which there has been the greatest increase in the number of candidates are mechanical engineering, plumbers' work, electric lighting, and gas manufacture. One now subject was this year added to the list—viz., brickwork and masonry, in which 99 candidates came up, and of these 57 satisfied the examiners. In 33 subjects there has been an increase in the number of candidates, and in twelve subjects there has been a slight falling off. It also appears that 622 candidates passed in honours, as against 406 in the preceding year. There is a slight decrease in the general percentage of failures, the percentage in 1885 being 45·3, and in 1886 44·8. This is not the result of any lowering of the standard of examination, which tends year by year to be slightly raised. In addition to the practical examinations in weaving and pattern designing, in metal plate work, in carpentry and joinery, and in mine surveying, which had been previously held, a practical examination was held this year for the first time in typography. Seventy-seven candidates presented themselves for this examination, of whom 32 succeeded in obtaining a certificate. From the returns furnished in November last, it appears that 7,660 persons were receiving instruction in the registered classes of the institute, as compared with 6,396 in the previous year. This increase is due partly to increased attendance at some of the classes, and partly to the formation of new classes, the number of classes in connection with the Institute having increased from 263 in the session 1884-5 to 329 during the past year. These classes were held in 116 different towns of the United Kingdom. In addition to the 7,660 students who attended the registered classes of the Institute, the teachers of which receive payment on the results of the examinations, a large number of students, many of whom presented themselves for examination, received instruction in technology at several colleges, the professors of which do not accept payment on results. This year, again, Manchester heads the list of provincial centres, from which the largest number of candidates have passed, the number being 169 as against 147. Next in order comes Glasgow, with 163 as against 119; Leeds, with 81 as against 84 (64 from Yorkshire College); Bradford, with 80 as against 97; Belfast, with 74 as against 44; Huddersfield, with 71 as against 72; and Bolton, with 71 as against 75. The report says:—"It is satisfactory to see how large a number of candidates come up for examination a second and third time with a view of obtaining a higher place, as it is only by such sustained efforts, and by a course of study covering a period of two or three years, that artizans can expect to acquire an adequate knowledge of the scientific principles connected with industries in which they are severally occupied."

AUSTRALIA.—POPULAR EDUCATION IN NEW SOUTH WALES.—From the last report of the New South Wales Minister of Public Instruction we learn that during the past year 162 new schools were opened in the Colony, making the total number 2,014, affording accommodation for 156,127 scholars. The school population of the Colony was 266,805, of whom 180,929 attended State schools. The number of teachers is 2,443, pupil-teachers 870, and workmistresses 88. The salaries of classfied teachers in charge of schools ranged from under 100*l.* up to 400*l.* per annum. The salaries of similar teachers under the school boards in England and Wales have much the same range, but the average salary in New South Wales is 169*l.* 4*s.* 5*d.*, and in England and Wales 117*l.* 5*s.* At the close of the year, while 2,035 classified teachers were required for the existing classed schools, the number actually in the service was 1,840 only. 663,696*l.* 11*s.* 9*d.*, or 110,660*l.* 14*s.* 3*d.* less than in 1884, were expended, and towards that amount 58,925*l.* 17*s.* 11*d.* were paid into the Treasury as school fees. The total expenditure was 1*l.* 10*s.* 6*d.* less per pupil in average attendance than in 1884, and 2*l.* 13*s.* 6*d.* less than in 1883. The total State expenditure per pupil of the year's enrolment, exclusive of the sum spent on school premises, was 2*l.* 7*s.* 2*d.*, being a decrease of 2*s.* 3*d.* on the previous year. The outlay for permanent buildings was about 18*s.* 4*d.* less per child accommodated than under the school boards in England and Wales.

GERMANY.—MUSEUMS OF SAMPLES.—The *Travail National* remarks that every day new museums are opened in Germany destined to supply samples of German productions which can be exported to advantage. To those already existing at Stuttgart, Hamburg, Frankfort, Munich, Mannheim, Nuremberg, Leipzic, &c., others are being added, which are being constructed at the present moment. At Düsseldorf, for instance, a meeting was held on the 19th April, at which the construction of a sample museum at Cologne and Düsseldorf was voted: a committee was immediately constituted. The same thing is contemplated at Chemnitz, where active steps are being taken for the construction of a similar establishment. The practical side of these museums is amply proved by the following fact:—The oldest of them, that of Stuttgart, has procured for the exhibiting manufacturers there 90 orders during the first year of its existence, 760 during the second year, and 913 orders during the third year. The managers of these establishments undertake, besides, to supply customers with every possible information respecting the tariffs, packing and conveyance, as well as with commercial advice regarding the various descriptions of goods and the modes of exportation.

THE POST OFFICE.

UNITED KINGDOM.—THE PARCELS POST TO CANADA.—Information has been received from the post office of the Dominion of Canada that parcels received in Canada from the United Kingdom will be subject to examination of contents for customs purposes, and that, under the existing colonial laws, this examination by the customs officer can only take place in the presence of the person to whom the parcel is addressed. Each post office in the United Kingdom has been furnished with a list of the places at which an agent of the Canadian customs is stationed, and for which only at present parcels can be accepted. The rates of postage will be as follows:—For a parcel not exceeding 1 lb. in weight 1s. 3d. to New Brunswick, Nova Scotia, Prince Edward Island and the Province of Quebec; 1s. 5½d. to the Province of Ontario; 1s. 8d. to the Province of Manitoba and North-West Territories and 1s. 10½d. to British Columbia and Vancouver's Island, and the same rate for each pound up to 3 lbs.

FRANCE.—THE TRANSMISSION BY POST OF BILLS OF EXCHANGE.—The Paris journal, *Le Travail National*, says:—"Hitherto by an inexplicable anomaly commercial bills of exchange were classed, as regards the postal charge, in the same category, as written correspondence, whilst inscribed bonds, and even bonds to bearer, can be forwarded as business papers. The Minister of Posts and Telegraphs has changed this state of things; he has just decided that commercial bills of exchange, due or not yet due, are to be classed with business papers, and that they may consequently be sent by post, in open envelopes, at a charge of 5 centimes for 50 grammes."

INDIA.—IMPROVEMENT OF THE MAIL SERVICE.—A correspondent, writing from Kurrachee, says: "We require that our mails, instead of being sent round by Bombay should be sent direct to Kurrachee. This is surely not unreasonable, considering that Kurrachee is 300 miles nearer England than Bombay. In fact, the whole of the mails for Sind, the Punjab, and the North-West Provinces should be landed in Kurrachee, and the Viceroy himself at Simla would receive by this route his mails three days earlier; or, to be quite within the mark, at least two days earlier than by the present arrangement." To reach Lahore, the capital of the Punjab, from London, the distance by sea to Kurrachee is 6,150 miles, and thence by railway (a journey of 46 hours) 820 miles, and the total expense is 55*l.*; *vid* Bombay the sea journey is 6,280 miles, and by railway (by the shortest route through Ahmedabad) 1,238 miles have to be traversed, occupying 69 hours, and the cost amounts to 75*l.* Notwithstanding the great saving in distance and in expense the Kurrachee route is but little appreciated, and the reason is to be found in the inferiority of the accommodation supplied by direct steamers to that port as compared with that afforded on board the vessels of the Peninsula and Oriental Company. It is stated that the heavy subsidies granted to this Company render competition almost impossible, but there can be no doubt that the Punjab will shortly demand a quicker mail service than it now possesses, and that this will be obtained by running direct steamers between Aden and Kurrachee. By this means a saving of 48 hours would be effected in the postal service between London and Lahore.

SIAM.—MR. ACTING-CONSUL FRENCH records in his report on Siam that the country has entered the International Postal Union, and is actively engaged in extending the internal service, which, at first, must necessarily be rather costly, as the Government is compelled to find its own means of transport. By providing, however, speedier and safe modes of communication, the postal service will also do much to stimulate trade.

TRADE RETURNS.

UNITED KINGDOM.—TRADE FOR THE MONTH OF JUNE AND THE SIX MONTHS ENDING, JUNE 30th, 1886.—For June the following figures show the movement of imports and exports of the United Kingdom, compared with the same month last year:—

	1886.	1885.
Imports	... £29,101,941	... £29,236,984
Exports	... 22,782,666	... 22,527,832
	£51,884,607	£51,764,816

Decrease in June, 1886. £119,791.

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The following tables exhibit the amount of import and export trade of the United Kingdom for the six months ending June 30th, 1886:—

Imports.	1886. £	1885. £
Animals, living (for food) ...	3,288,890	4,302,814
Articles of food and drink—		
Free	52,086,628	63,339,440
Dutiable	9,957,383	9,150,487
Tobacco—dutiable	1,396,193	1,358,619
Metals	7,674,864	8,303,591
Chemicals	4,895,064	5,354,203
Oils	2,775,796	3,172,539
Raw materials—		
For textiles...	40,145,352	44,057,422
For sundry industries ...	15,107,078	16,494,179
Manufactures	27,241,976	26,978,048
Miscellaneous	6,271,419	7,416,059
Total value	£170,840,643	£189,927,401

For the six months there was a net decrease, therefore, of 19,086,758*l.*, the largest contributions to which were articles of food and drink, duty free, 11,252,812*l.*, raw materials for textile manufactures, 3,912,070*l.*, metals, 628,727*l.*, raw materials for sundry industries, 1,387,101*l.*, chemicals, 459,139*l.*, oils, 396,743*l.*, and animals (living), 1,013,924*l.* An increase is credited on dutiable articles of food and drink of 806,896*l.*, and on manufactured articles of 37,574*l.*

Exports.	1886. £	1885. £
Animals (living)...	209,532	215,499
Articles of food and drink ...	4,062,959	4,012,661
Raw materials	5,716,937	6,408,970
Articles manufactured and partly manufactured	93,372,334	93,760,958
Total (British)	103,361,762	104,398,088
Total (foreign and colonial) ...	27,066,711	29,075,823
Grand Total (exports) ..	£130,428,473	£133,473,911

The decrease of 3,045,438*l.* for the six months was composed of 1,036,326*l.*, on the exports of British produce and manufactures, and 2,009,112*l.*, on foreign and colonial. The diminution in the total trade, imports and exports, for the six months has been 22,122,196*l.*

AUSTRIA-HUNGARY.—The trade in Staves.—The *Revista Economica* states that Fiume and Trieste do a considerable trade in staves made principally out of scarlet oak, the exports in 1885, was as follows:—

To France	45,927,896	pieces
Italy	1,956,248	,,
England	1,487,174	,,
Algiers	765,632	,,
Portugal	278,456	,,
Spain	62,996	,,
India	32,684	,,
Turkey and Greece... ...	31,534	,,
Total pieces	50,542,636	

BELGIUM.—Brussels.—The Crop of Gum Arabic.—The *Bulletin du Musée Commercial* of Brussels says that this important article of commerce is found in the great desert of the Sahara, principally with the tribes of Farbez, Bracknez, and Darman, who inhabit several oases between the Senegal and the Atlantic Ocean; the largest forest gum trees are those of Sabel-el Tatack and El-Hiebar; the former produce the white gum, which is most valued; the other the grey and red gums of commerce. The acacia trees which grow in the desert are inferior to and have a more crooked appearance than those growing near the river, where the soil is more favourable for vegetation; however, there are not many gum trees there. The acacia of the desert rarely attains a height of more than 30 feet, and it has the shrivelled appearance which is peculiar to vegetation in these regions, which are exposed to strong winds. The branches of the gum tree are thorny, and the leaves of a dirty green colour, its flower-buds are short and white. In Western Africa there are only two seasons, the rainy and the dry one. The nearer to the equator, the longer the duration of the rainy season. In Senegambia it lasts two months; it is preceded and followed by a month of tempest. In October the gum tree swells and covers itself with a mouldiness, which is the preludium of the season when the crop is gathered. In November the bark cracks in numerous places and lets the gum flow out. At this moment the hot winds begin to blow and the burnt trees lose their leaves, and assume the appearance they have with us during the winter. The gum flows from the cracks in the bark generally in the shape of drops of the size of a partridge egg, which adhere to the bark. It dries quickly, when it can be gathered; outwardly it looks dull, but on breaking it it is brilliant and shiny; it becomes very transparent if put into the mouth for an instant. About a month is required to make the tree produce what is required of it. The natives prepare then for the gathering in. They leave their little children, the old men and invalids, who take care of their animals in the camp, and the whole tribe, men, women, and children, some on foot, others on horseback, proceed in masses to the forests, which belong to them. A camp is established for the duration of the crop, and all set to work under the superintendence of their princes. The gum collected is placed in sacks of tanned bullock hide, which are fastened by twos to the backs of camels and bullocks. The work is done slowly, without fear of rain; when finished, the whole tribe returns, and proceeds towards the banks of the Senegal, which are at a great distance from Fort Louis. The merchants come to Golam, a small station situate about 1,000 kilometres from St. Louis on the Senegal, and there wait for the tribes and their crop of gum, which is generally paid for in printed calico, which the tribes resell in the interior.

EGYPT.—Production of Cotton, Cereals, and Sugar.—The *Journal Commercial et Maritime de Marseille* states that the exportation of cotton from the 15th September, 1885, to the 15th April, 1886, from Egypt amounted to 357,000 bales, weighing 113,350,675 kilogrammes, worth 154,156,910 fs. The principal shipments were made to Liverpool, Russia, Marseilles and the North of France, Trieste, Genoa, &c. The exportation to France, which was two years ago 46,000 bales, now only reaches 21,000 bales. The crop of cereals in 1885 in Egypt was satisfactory; that of 1886 has been remarkable for its quality and very large as to quantity. The sugar crop has been splendid. This result is ascribed to the good administration of the Daira-Sanieh, which encourages the cultivation; the produce may be estimated at 539,000 tons.

FRANCE.—Commercial Movement.—The following table shows the commercial movement during the first six months of 1885 and 1886:—

Imports.	1886. Fcs.	1885. Fcs.
Articles of Food ...	742,601,000	676,966,000
Raw Materials ...	996,768,000	1,077,907,000
Manufactures ...	274,227,000	284,290,000
Other goods ...	65,995,000	63,370,000
Total ...	2,079,591,000	2,012,533,000
Exports.		
Articles of Food ...	345,444,000	360,027,000
Raw Materials ...	297,302,000	292,823,000
Manufactures ...	815,314,000	767,351,000
Other goods ...	81,324,000	72,973,000
Total ...	1,539,384,000	1,493,174,000

FRANCE.—The Paris journal, *Le Travail National* justly remarks that when a great nation is deprived of a large export trade it sees its influence diminish, and that other rivalling nations who are more favorably situated in this respect, will get ahead of it. About ten years ago the Chambers of Commerce in France, who had been consulted by its Government respecting reforms to be introduced gave their excellent opinion with great alacrity, and yet Government has hardly done anything since then. One of the causes which is injurious to French commerce is a certain coolness which has existed at all times between the French Consulates and the Commercial body, the latter of whom have frequently made severe complaints respecting the organisation of the former. Several Chambers of Commerce are of opinion that the French Consuls are not always sufficiently acquainted with the resources of the country, nor with the commercial position of competitors, the latter of whom are moreover strongly supported by the representatives of their Governments. If for instance an Englishman is molested, the representative of England instantly takes action and exacts prompt satisfaction. But his task does not end there; no industrial or commercial facts escapes him. He communicates these facts carefully to his fellow-countrymen, who thereby become acquainted with the territory on which they operate, and this is the first condition of success on the industrial as well as on the military battle field. But the fact is, as recognised by the Chambers of Commerce, that the French Consuls do not receive a sufficient remuneration, and, although expected to know everything, they have frequently not had the education and training which specially fits them for their posts. It is therefore proposed to remedy the evil by establishing colleges where young commercial men are regularly trained for the Consular Service, which will no doubt be of great benefit to French commerce. Another drawback to the extension of French exportation has all along been the heavy tax imposed on goods sent by rail, as well as the great delay in forwarding them. The Chambers of

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Commerce have loudly complained of this, laying stress on the fact that whilst in England goods sent f.i., from Glasgow to London arrive in 24 hours, the transport in France for the same distance occupies a number of days. The State tax on the transport is in some instances so heavy that it amounts to 1 per cent. on the value of the goods, which is of course a serious obstacle to success. It is hoped that by the united and persevering action of the Chambers of Commerce the evils complained of will be removed, and an additional impulse given to French exportation.

Export of Boots and Shoes.—The export from Marseilles of boots and shoes in 1874 was 611,992 kilos (nearly one-fifth of the whole export), against 1,049,663 kilos in 1882, and 715,166 kilos in 1885. The total export over all frontiers fell from 3,108,015 kilos in 1884, to 2,858,536 kilos in 1885, divided as follows:—

	1884.	1885.
England	488,973 kilos.	515,821 kilos.
Belgium	111,178 ,,	130,200 ,,
Switzerland	127,715 ,,	132,387 ,,
Brazil	432,773 ,,	345,997 ,,
Spanish America ...	24,453 ,,	42,758 ,,
Algiers	451,941 ,,	493,921 ,,
Other countries ...	11,470,982 ,,	1,197,277 ,,

The value of the total export was 77 million francs in 1883, against 76 million in 1884, and 70 million in 1885.

Besancon.—The Besancon Chamber of Commerce in its annual report for 1885 states that that year was marked by a long series of complaints on the part of those engaged in trade and industry. The difficulties have never been greater; agriculture, industry and commerce are passing through a crisis which is getting more and more serious; competition is of a severity without equal at home as well as abroad; there is a hard fight for orders; selling prices cannot maintain themselves in the middle of the struggle and the downward tendency becomes more accentuated every day. Nevertheless, the French Government has increased the rate of carriage on several railways. The report contains many quotations from eminent writers to show that the falling off in the export trade is not only confined to France, but is noticeable in almost every country, and the Chamber has been occupied very largely in considering the best means of reviving and extending French trade with foreign countries. It is pointed out that France is the country the manufactures of which are best fitted for times of prosperity, because she excels in the execution of the higher quality of manufactures and articles of luxury, whereas Germany, for instance, thanks to her low wages, her long practice of common manufactures and coarse imitations, is better situated than any other country for placing her products over times of a crisis, when the lower straitened circumstances compels the consumer to buy in the cheapest market.

GERMANY.—Trade with Roumania.—The direct exports of Germany to Roumania increased from 4,000,000 lei noi in 1871 to 43,384,145 lei noi in 1884, while the exports of Austria-Hungary to the same country increased from 29,000,000 to 129,867,296 lei noi. It should be remembered, however, says, "Kuhlows" that a large number of German industrial articles go to Roumania by way of England, Russia, and Austria-Hungary, thus figuring in the exports of these countries. German largely exports to Roumania woollen and cotton goods, cloth, hosiery, gold ware, iron and steel manufactures, machinery, fur, fine leather, &c. Roumania exports to Germany corn, bristles, wood ware, woollen and hosiery goods.

The Coal Trade.—Official statistics just published give the following tables, showing the import and export of coal in Germany, the figures representing the quantity in tons.

Country, &c.	Coal.		Coke.	
IMPORTS.	1885.	1884.	1885.	1884.
Hamburg	371,459	330,298	15,816	6,381
Austria-Hungary	362,914	315,258	10,388	7,574
France	33,919	34,797	.....	.....
Belgium	55,718	57,241	87,968	74,381
Holland	28,439	32,639	.....	.....
England	1,515,819	1,519,067	31,159	32,823
Other Countries ...	7,635	7,474	5,791	2,030
	2,375,903	2,296,777	151,123	123,190
EXPORTS.				
Bremen	313,200	314,073	.....	.....
Hamburg	319,063	331,743	17,049	44,403
Russia	312,234	323,016	46,944	38,584
Austria	2,484,665	3,282,613	68,311	68,859
Switzerland ...	600,511	573,461	41,628	40,899
France	1,129,339	1,223,162	349,497	420,066
Belgium	741,536	886,589	21,470	25,954
Holland	2,957,256	2,776,005	60,595	43,809
Other Countries ...	107,710	106,280	28,359	18,028
	8,955,518	8,616,934	633,857	670,606

Konigsberg.—The yearly report for 1885 of the Königsberg Chamber of Commerce gives the following figures showing the imports and exports from Königsberg during 1885 in comparison with 1884:—

	1885.		1884.	
	Imports. Marks.	Exports. Marks.	Imports. Marks.	Exports. Marks.
Corn...	66,567,414	74,650,276	63,521,474	64,885,154
Flax and Hemp ...	34,213,700	37,008,380	26,919,236	26,310,365
Timber	3,418,763	3,499,048	4,605,908	3,123,706
Colonial Goods ...	23,040,489	15,315,812	27,824,749	18,034,802
Cattle, Horses ...	13,223,280	8,326,460	15,439,546	9,814,530
Minerals	3,909,375	171,702	4,949,271	252,558
Metal...	7,457,549	2,046,233	8,833,453	3,096,254
Chemicals	6,081,402	3,913,901	5,495,164	4,063,950
Articles of food ...	33,233,341	14,045,009	30,733,674	9,183,160
Textiles	8,000,107	3,991,401	7,145,276	4,230,504
Sundries	14,702,858	23,516,811	13,199,693	23,987,378
Totals ...	213,848,278	186,485,033	208,667,444	165,982,421

Lübeck.—According to the report for 1885 of the Lübeck Chamber of Commerce, the total import into that port during the last three years was as follows:—

	1885. Marks.	1884. Marks.	1883. Marks.
Belgium	—	6,607	—
Denmark	3,319,876	3,829,911	3,183,036
France	375,540	381,096	689,050
England	678,562	686,565	549,026
Hamburg and Bremen ...	219,403	702,461	40,433
Holland...	—	88,476	209,535
Mecklenburg	709,154	137,368	135,850
Norway	11,834	119,256	17,109
Oldenburg	15,574	6,060	7,695
Prussia and Hanover	4,095,735	2,866,525	4,109,098
Russia and Finland	35,963,961	39,935,220	40,644,751
Schleswig-Holstein	1,532,442	1,056,658	1,026,275
Sweden	9,217,913	10,075,922	11,328,243
Spain	—	—	197,007
North America	486,366	243,468	277,807
By land...	134,063,853	149,938,179	148,946,127
Total	190,690,183	210,072,872	211,361,042

Munich.—The Chamber of Commerce and Industry for Lower Bavaria says in its report for the year 1885 that the almost unanimous verdict of the German Chambers of Commerce in 1884, "sufficient occupation with a relatively smaller gain," holds good for 1885 also, and that it is likely to remain unchanged for some time to come. Upon the whole, however, Germany is better off than many other states, as, in some of the latter, certain branches of industry have come to a complete standstill, which is not the case anywhere in Germany. With reference to the colonial question, it is remarked that it is no easy task for Germany to compete successively with older rivals, and that considerable sacrifices and great perseverance will be required in order not alone to maintain what has been won, but also to find out new territories where there may be a field for the importation of productions of German industry. Although the entire German nation is gradually becoming impressed with the importance of increasing its exportations, there is as yet no regular organisation towards that end, and this must be attained as perfectly and rapidly as possible. One great step towards the accomplishment of this aim is the establishment of German Transatlantic steamer lines. Attention is also drawn to another important matter leading to the same end, and this is the, at present almost neglected, utilization of the Danube river for exporting German goods to the young and rising Balkan States. The Chamber draws attention to the necessity of carefully and correctly stating the contents of parcels sent to France by post. Hitherto the French customs offices have eccepted the declarations of contents made by the senders as being correct, but having found out that these declarations were frequently incorrect, and in favour of the sender, who reaped a profit from erroneous declarations, instructions have been received by the French customs offices to examine henceforth the contents of the majority of such parcels, and in the event of these deviating from the declarations either to confiscate them or two detain them until the correct duty, together with the customs fine, are paid. The Chamber refers further to two exhibitions of collections of patterns, held at Passau (Bavaria), which had been collected by German consuls abroad for the purpose of giving German manufactures an idea of the tastes and requirements of the respective markets abroad. The June exhibition consisted of patterns of printed muslins most in favour with the Japanese, whilst the September exhibition contained samples and patterns of European goods suitable for the Chinese markets. Both exhibitions received a good many visitors, many of whom came from the German shipping ports.

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ITALY.—New Export Agency at Genoa.—It is announced that an Export Agency, or Musterlager, similar to those already established in various centres in Germany is to be opened in Genoa. The exhibition of patterns and samples in this institution will, it is hoped, do much to stimulate Italian trade, especially with the Spanish and South American markets; and manufacturers of adjacent countries, noticeably Austria and Hungary, are invited to exhibit porcelain and earthen ware, glass, furniture, paper (especially writing and cigarette paper), agricultural impliments, cutlery, fire-proof safes, and flour.

Genoa.—German Competition in Italy.—The French Journal *Le Travail National* states that German manufacturers continue to place successfully at Genoa imitations of the productions of other nations at low prices. The writer says that samples of German tailorings have been shown him, which look perfectly like English tailoring. These imitated goods are not only manufactured in the same manner as the English, but they resemble them in shape, are spun of the same length and widths, with the same bordering, and even wrapped up in English paper. Besides on some goods, for instance the so-called "Italian Cloth," the difference in price as compared with the English, is so great, that the latter are completely driven from the market. Generally speaking German productions are inferior to the English, but recently there has been a great improvement in this respect, and it is a fact that German competition becomes more serious year after year. The manufacturers of Barmen and Elberfeld are particularly zealous in imitating the designs and patterns created in England. Besides Germany, Austria, and Italy have likewise commenced to compete with the English manufacturers of woollen goods, in which they seem to be successful.

RUSSIA.—Trade in 1885.—During 1885 the import duties amounted to 1,047,508 roubles less than during the preceding year. This decrease in the receipts is due to the reduced trade on the European frontier. It amounted to 90,050,175 roubles in 1885 against 93,540,934 roubles in 1884. On the other hand, the receipts for goods imported from Asia amounted to 2,443,201 roubles more than in 1884, viz., 8,447,431 roubles against 6,004,180 roubles in 1884. Among the goods liable to duty tea takes the first place, the duties amounting to about 22½ million roubles. Amounts over one million roubles were levied on cotton, wine, olive oil, machines, chemicals, steel, iron and tin goods, woollen goods, dyeing materials, tobacco, coffee, coal and bar iron. The value of the export on the European frontier amounted to 497 million roubles, or 52½ million roubles less than in 1884. It was according to groups as follows:—

Articles of food ...	319 million roubles	or	64·1 %	of the total exports.
Raw materials and half-manufactures	157	,,	31·6 %	,,
Live stock ...	14	,,	2·8 %	,,
Manufactures ...	7	,,	1·5 %	,,

The value of the import on the European frontier was 380 million roubles, or 106 million roubles less than in 1884. It was according to groups as follows:—

Articles of food ...	85·2 million roubles	or	21·36 %	of the total imports.
Raw materials and half-manufactures	222·8	,,	58·44 %	,,
Manufactures ...	74·5	,,	19·02 %	,,
Live stock ...	0·7	,,	0·18 %	,,

Germany and England are the two countries which do most trade with Russia, as shown in the following table:—

Russia's Export in 1,000 Roubles.

	Altogether.	To Germany.	To England.
1874 to 1878	457,179	147,791	147,816
1879 to 1883	552,531	168,105	181,734
1884	550,505	182,917	152,113
1885	497,946	142,258	153,992

Russia's Import in 1,000 Roubles.

	Altogether.	To Germany.	To England.
1874 to 1878	460,561	202,098	124,176
1879 to 1883	528,628	228,778	132,697
1884	486,329	175,838	123,118
1885	379,795	143,915	94,593

According to quantity the following export articles show an increase:—Wheat, rye, barley, flour, caviare, fish, sugar, spirits, hemp, wool, petroleum and cloth; whereas the export of oats, maize, eggs, linseed, flax and skins decreased. The principal import articles comprised:—Tea, 29·2 million roubles; wine, 10·4 million roubles; coffee, 7·4 million roubles; salt herrings, 6 million roubles; tobacco, 4·7 million roubles; fresh fruit, 4·4 million roubles; rice, 2·4 million roubles; nuts, 1·6 million roubles; salt, 1·1 million roubles; pepper, 1 million roubles; cotton, 65·9 million roubles; wool, 21·4 million roubles; coal, 15·4 million roubles; dyeing materials, 15 million roubles; olive oil, 10·6 million roubles; iron, 8·7 million roubles; cotton textiles, 7·7 million roubles; silk, 7 million roubles; skins, 7 million roubles; chemicals, 3·2 million roubles; cement, 1·5 million roubles; copper, 1·3 million roubles; steel, iron and iron ware, 11·7 million roubles; woollen goods, 4·6 million roubles; cotton goods, 2·9 million roubles; agricultural implements, 2·4 million roubles; watches, 2·3 million roubles; printed books in foreign languages, 2 million roubles; silk goods, 1·9 million roubles; musical instruments, 1·4 million roubles; writing paper, 1·3 million roubles; machines, 1·2 million roubles.

SWEDEN.—Stockholm.—Sample collection for Morocco.—The *Hamburgsche Borsen Halle* states, that in May last the frigate "Vanadis" left for Morocco, which the Swedish government have free of cost placed at the disposal of the committee with the object of sending to that country as a trial national productions. Thirty-three firms availed themselves of this offer, and have sent sample collections consisting principally of matches, lamps, beer, iron and steel ware, furniture, candles, house and kitchen utensils, butter, cheese, agricultural implements, nails, paper and arms.

UNITED STATES.—Trade Statistics for the Month of May, and Five Months Ending May 31st, 1886.—For May the following figures show the movement of imports and exports of the United States compared with the same month last year, taking five dollars as equalling £1 sterling:—

	1886. £		1885. £
Imports	10,553,170	...	9,136,990
Exports, Home Produce	10,622,256	...	9,552,122
Foreign ,,	216,187	...	250,253
Total...	£21,336,613	...	£18,939,365

Increase in May, 1886, £2,397,248.

The following tables show the total trade for the eleven months ended May 31st, 1886, compared with the same period terminating May 31st, 1885:—

Imports.	1886. £		1885. £
Merchandise (dutiable)	77,222,733	...	70,341,777
Merchandise (free of duty)	39,000,597	...	35,301,158
	£116,223,330	...	£105,642,935

On dutiable imports there was therefore an increase of 6,880,956*l* for the eleven months, and for free of duty goods an augumentation of 3,699,439*l*, or a total increase of imports of 10,580,395*l*.

Exports.	1886. £		1884. £
Home Produce ...	122,241,327	...	135,951,838
Foreign ,, ...	2,445,510	...	2,789,508
Total Exports ...	£124,686,837	...	£138,741,346

These totals show a decrease on the total exports of £14,054,509 composed of £13,710,511 on home, and £343,998 on foreign merchandise.

MARITIME MOVEMENT OF FOREIGN PORTS.

GERMANY.—Lubeck.—Maritime Movement 1884 and 1885.

	Arrivals. 1885. Vessels.	Cubic Metres.		1884. Vessels.	Cubic Metres.
Russia	538	445,416	...	633	499,671
Sweden	398	260,851	...	419	272,180
Norway	3	1,840	...	18	15,889
Denmark	473	259,272	...	547	260,729
Schleswig Holstein...	355	35,635	...	448	43,533
Prussia	159	66,640	...	114	49,511
Mecklenburg ...	119	8,474	...	54	4,819
Bremen	4	1,872	..	12	5,310
Oldenburg	11	1,237	...	7	954
France	4	1,530	...	2	1,339
England	59	85.470	...	50	64,728
Holland	—	—	...	3	542
North America ...	4	5,427	...	2	2,447
Total	2,198	1,173,664	...	2,269	1,221,552

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	Departures.				
Russia	552	466,047	...	646	540,860
Sweden	390	280,595	...	400	268,190
Norway	7	7,575	...	12	11,368
Schleswig	389	43,141	...	455	45,390
Prussia	221	110,125	...	175	90,250
Mecklenburg ...	121	8,567	...	53	3,636
Holland	2	2,484	...	1	691
England	3	4,141	...	6	7,146
Bremen	5	889	...	8	2,672
Hamburg	—	—	...	1	1,220
North America ...	2	1,923	...	—	—
Brazil	1	651	..	—	—
Denmark	531	264,184	...	524	262,290
Total	2,224	1,190,322	...	2,281	1,233,713

Hamburg.—It is stated that a regular service of steamers will shortly be started between Hamburg and Morocco, and that the Swedish and Norwegian industries will use the new line to introduce their goods in Morocco.

RUSSIA.—Odessa.—According to the *Revista Economica* the Russian Steamship Company of the Black Sea and the Danube is to receive in future a subsidy from the Russian Government. It will run weekly steamers between Odessa and Sistova, calling at Sulina, Tultcha, Galatz, Braila, Tchernavoda, Silistria, Turtukai and Rustchuk. There will also be a fortnightly service between Odessa and Ismaila. In time of war the Russian Government reserves itself the right to requisite all the steamers of the company.

SPAIN.—Cadiz.—The following table shows the extent of the maritime movement in 1885:—

Flag.	Arrivals. Vessels.	Tons.		Departures. Vessels.	Tons.
Spanish ...	2,284	869,473	...	2,291	875,803
English ...	288	125,764	...	290	130,603
Italian ...	97	61,900	...	100	62,838
French ...	163	45,055	...	158	44,849
Norwegian...	66	25,850	...	67	27,488
Danish ...	24	16,496	...	22	15,860
Swedish ...	36	14,848	...	35	14,457
Austrian ...	17	11,305	...	17	11,305
Dutch ...	23	11,293	...	22	11,163
German ...	26	9,973	...	23	9,322
Russian ...	20	7,776	...	20	8,004
Portuguese	41	4,052	...	40	3,884
American ...	6	3,640	...	6	3,640
Belgian ...	3	2,069	...	3	2,069
Persian ...	1	578	...	1	578
Greek ...	2	422	...	2	422
Total	3,097	1,210,494	...	3,097	1,222,285

RAILWAYS AND CANALS.

ASIA MINOR.—The works on the line of railway between Mersina and Adana are rapidly advancing. Forty kilometres are ready for traffic, and on the remaining 26 kilometres the works are being actively pushed. The portion of the line between Mersina and Tarsus will shortly be opened, and it is proposed on that occasion to illuminate those two towns. Some of the leading English members of the Railway Company are expected to arrive shortly at Mersina to be present at the opening ceremony. This deputation of the English Company will take advantage of its visit to the country by studying the project of extending the line from Adana to Konieh.

CENTRAL AMERICA.—The Panama Canal.—M. de Lesseps has issued another circular, in which he reasserts that "there does not exist a single doubt as to the possibility of cutting" the Panama Canal. All authorities, even the "adversaries" of the Company, agree, he urges on this point. It is now necessary, he adds, that the work of the next season—1886-7—should prove that the Canal will be ready within the time fixed by the International Commission. With an expenditurd of 48,000,000*l.* the Canal, he maintains, will be ready before the ene of 1889.

FRANCE.—The Competition of the St. Gothard.—The French Minister of Commerce, in consequence of the competition of the St. Gothard railway with French trade in general and the port of Marseilles in particular, sent an expert some time ago to study the question on the spot. In a report recently submitted by the expert to the Minister it is stated that the St. Gothard is gradually creating a formidable commercial current between the North Sea and the Mediterranean to the benefit of Genoa. This port, which in 1881, the year preceding the opening of the St. Gothard, had a commercial movement of only 1,264,000 tons, had in 1882 a tonnage of 1,315,000 tons, 1,460,000 tons in 1883, in 1884, 1,488,000 tons and in 1885 1,890,000 tons. This enormous success is attributed to two causes. First, the shortening of distances: for instance Genoa is only 1,142 kilometres from Antwerp via the St. Gothard, whereas Marseilles is 1,218 kilometres distance. Second, a combination of special tariffs at reduced prices (considerably lower than the French tariffs) which applies to the Italian, German, Belgian, and Dutch traffic over the St. Gothard. To remedy this disastrous state of things for Marseilles and the French interests in the Mediterranean, it is proposed in the report to construct from Dijon a new railway and a straight line to Brussels and Antwerp via Bar-sur-Aube, Rocroi and Charleroi, or to alter the already existing lines between Dijon and Brussels via Chaumont, Mezières and Namour. This latter project would reduce the distance between Antwerp and Marseilles by 111 kilometres, but the new line would reduce it by over 186 and beat the Gothard by 110. This line would irrevocably take away from the St. Gothard and Genoa the whole traffic from England, Belgium, Holland, the Rhenish provinces, and even Mulhouse, if the Eastern Mediterranean Railway Companies could come to an understanding on the subject.

BELGIAN CONSULAR REPORTS.

(*The following is a List of the Contents of the latest number of the* Recueil Consulaire *published by the Belgian Minister for Foreign Affairs, and presented to the London Chamber by his Excellency.*)

Vol. LIV.—No. 1.

Report by M. le Baron J. de Stein d'Altenstein, Consul-General in Hungary, on the National Exhibition at Pesth, Emigration and Immigration in Hungary, Mineral Industries in Hungary, Machines, Petroleum, &c., &c.

Report by M. le Baron Forgeur, Minister at Stockholm, on the Scandinavian Country, Minerals, Metals, Paper Industries, Matches, Industries, Commerce between Denmark and Belgium, &c., &c.

Report by M. L. Rodburg, Consul at Florence, on Iron Industries, Chemical productions, Silk Trade, Marble, Agricultural Machines, Wines, Oils, &c., &c.

Report by M. J. Scaramanga, Consul at Taganrog, on Agriculture, Commerce, Public Works, Navigation, Exports and Imports, Industries, Finances, &c., &c.

Report by M. C. Rotermann, Consul at Réval, on Commerce, the Harvest and Navigation.

Report by M. G. Tripcovich, Consul at Marionpol, on Exports and Imports at Marionpol.

Report by M. J. Lalanne, Consul at St. Denis, on the Port of Saint Pierre, Imports and Exports, Change, Custom House Dues, &c.

Report by M. Sherman, Consul at Monrovia, on Commerce and Navigation.

Report by M. A. Flagontier, Vice-Consul at Smyrna, on Belgium Commerce, Industries, Agriculture, Collieries, Exports and Imports, Navigation, Pilotage, and the Harvest.

Vol. LIV.—No. 2.

Report by M. E. Lanwers, Consul-General in the English Colonies of South Africa, on the Exhibition of Colonial Productions at Port Elizabeth, Wood, Furniture, Coal, Fruits, Marmalades, Tobacco, Minerals, Diamonds, Copper, Matches, Metals, Machines, Belgium Commerce, &c.

Report by M. C. L. Cloos, Consul at Frederikshaven, on Imports, Machines, and Exports, Navigation, Agriculture, Industries, Public Works, &c., &c.

H. B. MAJESTY'S CONSULAR REPORTS.

We have received through the courtesy of Her Majesty's Secretary of State for Foreign Affairs, Siam (*No.* 1) 1886; *Commercial* (*No.* 11) 1886; *Commercial No.* 12, 1886.

Siam (No. 1) contains:—
Report by Mr. Acting Consul E. H. French on the Trade of the Port of Bangkok, during the year 1885.

Commercial (No. 11) contains:—
Report by Lord Vivian on the recent Strikes and Disturbances in the Mineral Districts of Belgium.
Report by Mr. Crowe on the recent strike at Decazeville.

Commercial (No. 12) contains:—
Reports on the Trade and Commerce in 1885, of Coquimbo, Valparaiso, Nantes, Nice, Noumea, Palermo, Frankfort, Mogador, Lisbon, Tunis, Aleppo, Damascus, Galveston, San Francisco and Monte Video.

Siam (No. 1) 1886.

Mr. Acting Consul French avers that the fall in the value of silver had the same effect upon the trade of Siam, stimulating exports and adversely affecting imports, that it has had in the other silver-using countries of the east. The effect upon exports had been greater than that upon imports. The value of the exports in spite of the injury caused to many branches of trade by the bad seasons of 1884 and 1885, amounted to 9,436,730 dollars, or 1,572,788*l.* at the exchange of 6 dollars to the *l.*, a sum which is less than 333,000*l.* below the average value of the export of the preceding ten years. The total value of the

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import into Bangkok in 1885 was 6,830,018 dollars, equivalent at the same rate of exchange to 1,138,338*l.*, a sum which exceeded that of the preceding year by 582,125 dollars, or 99,020*l.* and was above the average of ten years by 1,145,826 dollars, or 190,971*l.* During the latter part of the year the amount of the imports fell off, while storekeepers and traders complained that their sales were decreasing and large stocks remained on their hands. There is sufficient water naturally at hand to serve agricultural purposes in the country, but pumps to be worked by cattle would probably find a ready sale if they were cheap and the cultivators could first see them at work. Of Manchester goods and European articles, the sales in the bazaar were reported to have been fairly good in the beginning of the year, but in the latter portion of the year they were less lively. The reluctance to give credit which wholesale traders have shown of late still prevails, and, though this tendency will, no doubt, be of benefit in the end, for the present it causes some contraction in trade. European articles before reaching the hands of the native consumer in Siam pass, as a rule, through a great number of hands. The manufacturer in Europe sells them to the merchant, who sends them out to Singapore. There they are sold to a Chinese merchant, who sometimes sends them himself, and sometimes sells them to another person, who sends them to Bangkok. They are then again sold to a native trader, who either sells them himself, or re-sells them to another trader, who takes them up country. It would be a benefit to the home trade if the manufactured articles could reach the hands of the consumers more directly. Of late the quantity of European goods sent up the river for sale in the north has considerably increased. The cost of transport, which is very slow and expensive, adds greatly to the cost of all articles sent into the interior. A service of shallow-draught steamers, which could ply as far as Raheng during the eight months of the year when the water is sufficiently deep for them, would be a great service to the trade, both of imports and exports, and should, if properly managed, be a profitable undertaking.

Commercial No. 11.

BELGIUM.

In April last, Lord Rosebery requested Lord Vivian to prepare a report as to "the economical and social causes of the recent disturbances in the mining and certain adjacent manufacturing districts in Belgium." As a result Lord Vivian forwarded under the date of the 8th May, a most interesting paper, travelling over the various circumstances which apparently conduced to the serious state of affairs at Liége, Charleroi and elsewhere. From this report we find that the most prosperous period of the Belgian coal industry, was that comprised in the years 1872-74, immediately following the Franco-German war, when the price of coal being very high, profits rose to 152,000,000 frs.; and wages averaged 1,199 frs.. about £48, a year for all hands. The value of the total output during these three years exceeded 787,000,000 frs. and was divided as follows:—

	per cent.
To labour	48·20
To capital	19·31
To expenses	32·49

In 1875, when coal had fallen more than 1 fr. a ton, the value of the output amounted to 229,840,000 frs.; which was thus divided:—

	per cent.
To labour	56·04
To capital	5·61
To expenses	38·35

Then began the intense crisis from which the Belgian coal industry has been suffering ever since. The Prime Minister has informed Parliament that during the nine years between 1876 and 1884, half the collieries lost 73,471,000 frs., while the remaining half made a profit of 92,375,000 frs., leaving only a net gain of 18,904,000 frs, or about 2,100,000 frs. annually, as the return on the enormous capital invested. The division of the products during this period was:—

	per cent.
Share of labour	56·61
Share of capital	1·26
Share of expenses	42·13

And these figures show that if the whole of the profits of 18,904,000 frs. had been divided among the miners it would only have increased their pay by 20 fr. 40 c. a year or about 7 c. a day. In Liège the average miners' wage was 5 fr. 23 c. a day, but, in the province of Hainault, where the strike assumed its most violent character, the condition of labour was less prosperous, the average daily wage of an underground miner ranging from 2 fr. 80 c. at Charleroi to 3 fr. 5 c. in the centre of the district; while in the "Borinage" it was only 2 fr. 65 c., and here the pits only worked five days a week. In reply to the question whether trades unions exist among the working classes of Belgium, and whether arbitration is resorted to for the settlement of trade disputes, Lord Vivian remarks that the printers and glassworkers have their special trades unions, which protect the interests of the men against the masters, but no association possessing the organization of our trades unions exists among the industries affected by the late strike; or, so far as he could ascertain, took any part in promoting or supplying it. Had any such association existed it would probably have organized a simultaneous strike all over the country, instead of a succession of local strikes, the fitful outbreak and sudden collapse of which show that the movement lacked both organization and funds. In conclusion, Lord Vivian says:—"The four years of factitious prosperity following on the Franco-German war, in which both capital and labour earned large gains, have not, I fear, permanently profited either, and the workmen have contracted tastes and habits which are unlikely to serve them in their present pinch. The drinking-shops, with which the mining districts abound, have had a most pernicious influence on the social and moral progress of the mining population, and fostered habits of intemperance and improvidence, which have prepared them for strikes and acts of violence. Socialist agitators, and the authors of such literature as the 'Catéchisme de Peuple,' have thus found a fruitful soil for sowing hatred against capital, which is reported as fattening on labour, but such misrepresentations are completely refuted by the fact cited by the Prime Minister, on indisputable data, that the whole earnings of the Belgian coal miners during the last nine years only returned capital a profit of 1¼ per cent., and that if the whole of these profits had been divided among the workmen they would only have increased each man's pay by 7 centimes a day! A Royal Commission, composed of eminent and practical men, is now inquiring into the condition of the working-classes, and the relations between capital and labour, with a view to their improvement, and these vital questions are also seriously engaging the attention of Parliament and all thinking men. It is only to be regretted that they have not been grappled with earlier. A great deal, no doubt, has been—but much more can—be done to improve the condition of the workmen, and to harmonize the present discordant relations between labour and capital. Much may be effected by Government inspiration and private initiative in the direction of bringing employers and employed nearer together; of establishing courts of arbitration in which both sides would have confidence for the settlement of their mutual disputes; of giving the workmen a more direct interest in the success of the interest for which they toil; and, above all, of providing for their better instruction, comfort, lodging and general well-being, for it is a significant fact that the great establishments which are managed, more or less, on these principles are said to have best withstood the shock of the recent strike in Belgium; but these measures must have time to bear fruit, and meanwhile it is not impossible, I fear, that the serious latent discontent which undoubtedly prevails amongst the working classes in Belgium may give further trouble."

Commercial No. 12 (1886).

Trade Reports.

CHILI.

Mr. Consul Grierson, in his report on Coquimbo for 1885, states that the value of foreign importations for 1884 and 1885 were valued at 1,554,381 dols. in the first year, and 1,221,967 dols. in the second period, while the exportations in 1884 were valued at 6,919,587 dols., and in 1885 at 7,186,251 dols. The duties on goods in general imported into Chili may be roughly considered at from 20 per cent. to 35 per cent. on valuation by tariff, or by the Custom House local valuation; some articles connected with shipping—education, science, &c., being admitted free. There is a good trade between here and Bordeaux in imports of sugar, wines, &c., merchants in exchange sending wool, dried or salted hides, goat skins, algarobilla, and occasionally small quantities of borax, &c.

FRANCE.

Mr. Consul Segrave, of Nantes, has a depressing report on the surroundings of business in his district. Depression everywhere, and a cry for increased protection characterise the several industries and "conventional tariffs without effective reciprocity, and general tariffs much reduced, are declared to be incapable of defending French markets against rivals powerfully supported by their own internal legislation. The importation of English goods forces French manufacturers to make considerable sacrifices of profit, in order that the trade may not entirely disappear. Want of capital prevents them from improving their goods and material, and keeping pace with the times; and thus a field may be said to be open to English manufacturers if, by employing clever, energetic, enterprising travellers, they made their goods more generally known to the French consumer, and above all if they made arrangements for disposing of them direct to the purchasers without passing through the hands of the Paris middlemen." Mr. Consul Segrave proceeds to offer, under suggestions for increasing the sale of British goods, some interesting remarks upon matters of general concern. "The object of Consular Reports being," he says, "to promote British trade,"

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I wish, while taking up as little space as possible, to make some suggestions on this subject applicable to my Vice-Consulate. La Rochelle is a small district, and one which does not take a large amount of British produce, but I have no doubt that here, as well as elsewhere, the amount might be greatly increased if proper steps were taken to do so. Almost all business is done through commercial travellers, who come round monthly (or in some cases quarterly) looking for orders. These agents are sent by the manufacturers and wholesale houses to sell their own goods, and their success depends in a great measure on their smartness and activity in the face of much competition. Local tradesmen buy principally through them; many do so entirely, seldom leaving their place of business, but expecting what they require to be brought to their doors, and not always getting the best or most advantageous goods, but those which are most pressed upon their notice provided they are saleable. The principal British products in demand here are coals, pitch, cement, and iron. These are imported direct from the producer, or through agents who only receive a very moderate commission. The freights are as low as possible, and there is not much room for improvement in the conditions under which they are imported and distributed, But there are a number of other English articles which only reach the consumer here in a roundabout way, passing through many hands before doing so, and finally reaching him at an enormously increased cost for want of a more direct and efficient system of agency. Amongst these are low priced woollen stuffs, such as tweeds and friezes, articles of hardware, perfumery, note paper, preserved provisions of the cheaper brands in tins, and biscuits. Most of these articles do not appear amongst the imports here, being generally ordered through French agents or Paris houses, who receive large commissions and profits. It is much to be regretted that there are no special agents or travellers employed by English firms for the sale of these goods, so as to reduce the cost and bring them more directly to the local dealers, and who might at the same time introduce many other varieties of them, not at present known, which could probably beat French goods of the same class out of the market. I have no doubt that there are many articles that could do so, having tried the experiment on a small scale myself with Irish tweeds and friezes, and found that I could import them at a far lower price after paying duty and carriage than I could buy a similar article for in this country. I was asked afterwards by a tradesman who saw the material to get some over for him, which I did, and he told me he was well satisfied with the result, although the experiment was tried under very unfavourable conditions, the goods having been bought at retail prices, and in small quantities, and the cost and carriage consequently much greater than it ought to have been. These stuffs were not known where I introduced them, and the person for whom I got them over told me that he would gladly buy more of them if he had any way of doing so. I have never seen a traveller going round for English makers of these materials, but I have no doubt they would pay, as they are occasionally hawked about by English pedlars, who seem to get rid of their stock very quickly, although it appeared to me to be of inferior quality. It would be necessary to ascertain the exact kind of goods preferred in each district. This is not regulated altogether by quality and price (although these are of course important considerations). Fashion has a good deal to do with it, and every place has its own fancies as to colour and material, which it would be the business of intelligent travellers to find out and suit. Generally speaking cheapness comes first in this country, and then quality, and if these qualifications are fairly well attended to, British manufacturers should do a much greater business than they do now, even under present tariffs. I would therefore press upon them the importance of sending round travellers to make their goods known in these country places and canvass for orders. It does not much matter whether they are English or French, as long as they have a perfect knowledge of the language and business customs of the country, but they should be exclusively employed to sell English manufactures, and be able to take all trouble off their customers' hands, sending them their orders as is done for them by the travellers for the French houses from whom they are in the habit of buying. The usual terms of credit here are three months, with the alternative of a discount of 3 per cent. for prompt payment. These remarks apply as well to most of the other articles I have mentioned, many of which are sold at much higher prices than they should be, owing to the number of hands they pass through. To give an instance of this, I will take English biscuits, of which there is an enormous consumption. I am informed that there are no regular agents for them, but that they are procured through the wholesale druggists in Paris, who get a large commission in the first instance before they reach the dealers here, which could be easily saved by a more direct mode of purchase. The articles in ironware in most demand are for agricultural purposes—ploughs, mowing-machines, horse and hand rakes. For other uses, galvanised wire work, pulleys and chains for steam cranes, and a number of household things in wrought, tinned, and enamelled iron. It is, however, right to say that the trade in ironware is better managed than most of the others. English houses have agents in Paris for selling these articles, which are therefore to be had at more reasonable rates, and there is not so much room for improvement as in other branches."

NEW CALEDONIA.

Mr. Consul Layard has a cheerless task to perform in reporting on Noumea, owing to the policy of the French Government in making that colony a receptacle for convicts, ex-convicts, and recidivists. That policy is universally condemned by the free settlers and local press, and it is accused of reducing the value of land, stock, &c., to such an extent "that ruin stares many in the face who were supposed to be wealthy.' Having referred to the action of the French in imposing a tax on uncultivated lands (which will affect all grazing properties) beyond the means of the impoverished settler to pay, Mr. Consul Layard remarks: "A high official long since said to me personally, 'We do not want commerce in New Caledonia, we want it only as a prison,' and I am informed by a mercantile gentleman that more than one official of high standing has recently been heard to state that it was the intention of the home authorities to drive out the settlers, and make New Caledonia one vast convict establishment. Now it must be remembered that many of the foreign settlers, among them the largest land and stockowners, came here on the faith of advertisements inserted in the Australian and New Zealand newspapers by the French Government. The present policy involves their utter ruin."

PUBLISHERS' COLUMN.

The Railways and the Republic by James F. Hudson (Harper and Bros., Franklin Square, New York 1886). A subject of the magnitude covered by the title of the volume before us, required treatment by one whose knowledge could not be impeached to make the criticisms and retrospects carry weight. In this direction no doubt can be entertained of the ability and authority of the author to deal with the various ramifications of the railway question in the United States. The result of his efforts is a work full of information, and valuable even after making an allowance for the scathing denunciation of many abuses of railway management. Mr. Hudson argues in favour of a high power, efficient and strong enough to control the richest and most powerful corporations in the interest of the individual and "which shall insure equal justice to all." If the evils "are inherent in the constitution of the railway system, then we must seek methods of thorough reformation which shall retain the efficiency of the system while abolishing the injustice and public demoralisation." That such a reformation will be an arduous and weighty task is beyond question, proceeds the author, denying with force that such reform "cannot be carried through without destroying the railway business." Proceeding on these lines Mr. Hudson indignantly condemns the corruption which has crept into railway manipulation, and foreshadows a serious revolution unless the bribery which does not stop short of the purchase of legislators and seats in Congress, the nomination of judges to the higher courts and sundry other more or less scandulous abuses of power, are swept away. His proposal is that a thorough and lasting reform can only be secured by taking away the exclusive privileges of railway corporations, and placing their roads on a legal basis of public use which governs all public highways. The evils of the English system are dwarfed by comparison with those of the United States as pictured in this volume, which should be read if only for the plain outspokenness on prevalent abuses by one who knows them. We cannot but commend the work to all British traders, as from it they may find that with all the imperfections of the corporations and monopolies which conduct the railway system of this country, they are in a much better position under the home, than they would be under American, railway rule.

French Colonies and their Resources, by James Bonwick, F.R.G.S. (Street and Co., Cornhill, E.C.). Surrounded as men are now with matters colonial, the issue of this little work treating of the French possessions is not out of place. An author who has already written considerably on the British colonies, being known as the writer of "British Colonies and their Resources," and many other works may be trusted to bring out all that it is desirable or useful to know in connection with those he is pleased to term "our proud neighbours across the Channel," and their efforts in the establishment of colonial possessions. Mr. Bonwick treats in a characteristically concise manner all the French colonies, and places before his readers, useful information in a clear and lucid style.

We have also received Argentine Republic, The Forced Currency and Gold Contracts by John Morris (Effingham Wilson, Royal Exchange); an authoritative disquisition on a complicated question of somewhat limited interest; British Steamers and their Work by W. Clare (Brown and Davenport, 40, Sun Street, Finsbury), being a review of the oversea carrying trade, and containing statistics of the steam and sailing tonnage of the world, its increase and decrease, clearances, inwards and outwards, imports, exports, stocks, &c.; The Botfly of the Ox, or Warbles in Hides, their History, Life, Prevention, Destruction and Losses sustained thereby by John Walker (Thos. C. Jack, 45, Ludgate Hill, E.C., and Edinburgh), a useful pamphlet for farmers and stock-holders, written by one practically

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cognisant of the said facts on which he speaks; and The Unification of the Law on Bills of Exchange and the Antwerp Commercial Law Congress of 1885, by Sheriff J. Dove Wilson, LL.D. (reprinted from the *Law Quarterly Review*), a handy *résume* of matters explained by the title—the production of an author well versed in the topics he treats.

The Merchant Shippers' and Ocean Travellers' Atlas, by T. Ruddiman Johnston, F.R.G.S. (published at 65, Leadenhall Street, and by the compilor at Waverley works, Murrayfield, Edinburgh). The object in publishing this valuable work was to supply a handy atlas of the ocean. This object is fulfilled. The result is a series of maps giving the oceans in place of the old maps of continents, and the maps of countries are replaced by maps of the various smaller seas which form part of each ocean. Information which formerly was very difficult to obtain can in this atlas be gained at a glance, as it contains clear, concise, and full information concerning the various steamship lines to every port throughout the world. We believe this is the only atlas of the kind issued in a popular form, and as its compilation has been carried out with a view to unquestionable correctness, it is not likely that any serious competitor will appear. The work should be obtained for reference by anyone concerned in the waterways of the globe.

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UNITED KINGDOM.

LONDON.—Visit to the Tilbury Docks.—On Saturday, July 10th, an excursion to the new deep-water docks constructed by the East and West India Dock Company at Tilbury, was arranged in connection with the Congress of Chambers of Commerce of the British Empire and the meeting of the Associated Chambers of Commerce held during the week. The party of excursionists, which included a number of ladies, were conveyed by the General Steam Navigation Company's steamer, Hoböken, from London Bridge to Tilbury, the steamer carrying the visitors into the docks. These fine docks, which have only recently been formally opened, were almost, if not quite, empty of shipping. The principal works consist of a main dock, 1,800 ft. long and 600 feet wide, three branch docks, each 1,600 ft. in length, extending ftom the main dock in a north-westerly direction—the centre branch dock being 300 ft. wide, while each of the other two has an average width of 250 ft. The depth of the main dock and three branch docks is 38 ft. below Trinity high-water mark. At the quays in the main and branch docks, which are 10,000 feet in length, 31 steam vessels of the largest size can be berthed for loading or discharging, and the depth of water admits of such vessels being at all times loaded to their full draught alongside the quay without removal to the basin. Four large dry docks are provided, in which scraping, painting, and repairs can be effected, two of the docks having a depth of 32ft. and the others of 27 ft. of water on the sills at ordinary spring tides. The tidal basin, with a water area of 19 acres, has at low-water spring tides 26 ft. of water, while at ordinary high water springs the depth of water will be 43 ft. The largest steamers, in fact, will be able to enter and leave irrespective of conditions of tide. The basin is provided with arrival and departure quays, with railway platforms and every convenience for passengers, and there is also a quay at which transhipments may be made to and from continental steamers. The dimensions of the lock connecting the main and branch docks with the basin are—width 80 ft. and length 700 ft., divided into two chambers of 555 ft., and 145 ft. long respectively. Hydraulic power is used for the working of all the gate and sluice machines and capstans. Landing from the Hoböken on the quay of the main dock, the visitors on foot inspected the surface works, consisting of large sheds and warehouses, with an extensive system of railway sidings capable of accommodating a very reat traffic. There is a floating derrick having a lifting capacity of 50 tons, and a great number of large hydraulic travelling cranes, and other modern mechanical appliances. The visitors terminated their inspection on foot at the large hotel which has been built facing the river for the accommodation of passengers arriving at or departing from the docks. After luncheon, provided by the Docks Company in an adjoining shed, Mr. John Brinton (vice-president of the Associated Chambers of Commerce) proposed a vote of thanks to the London Chamber of Commerce for having organised the series of meetings and excursions that had taken place during the week. He expected that good results would follow from the conferences held. Mr. Robert Reid, of Melbourne, in seconding the motion, said that with the development of the colonies lay the development of the British Empire. Colonists heard with sorrow that in the mother country from which they sprung, some people perished from hunger. He urged that while there were British possessions comparatively unpeopled steps should be taken to send the surplus populations at home to these places, where the people would benefit themselves, and ultimately become consumers of English manufactures. The motion was supported by Lieut.-Colonel Ward, of Jamaica, and carried enthusiastically. Mr. J. H. Tritton (president of the London Chamber of Commerce), in acknowledging the vote of thanks, rejoiced to think that both from a business and a social point of view the meetings had been a success. Their thanks were specially due, he added, to the General Steam Navigation Company, who had kindly placed a steamer at their disposal, to the East and West India Docks Company for receiving and entertaining them there, and to the London, Tilbury and Southend Railway Company who had kindly provided a train for the return journey. Colonel Du Plat Taylor, on behalf of the East and West India Dock Company, said that the Company were delighted at having that opportunity of showing their great docks, which they looked to the colonies to fill, and he trusted that before the year was out "forests of masts" might be seen there. Many of the party then returned to London by the steamer, and others went back by a special train on the London Tilbury and Southend line, which is in direct communication with the docks.

Visit to the London and St. Katharine's Docks.—Through the courtesy and kindness of the Chairman and Directors of the London and St. Katharine's Docks Company, opportunities were afforded to the Delegates on the 5th and 9th of July of visiting their docks and warehouses. On the first mentioned day the upper docks near the Tower and the Cutler-street warehouses were inspected, the party being specially interested in the different kinds of produce, including indigo, tobacco, spices, &c., stored in the various warehouses. They were also shown into the wine cellars, which extend over a vast area and contain an enormous number of casks. On the 9th of July the lower, or Victoria and Albert, Docks were visited, the party being much impressed with the business aspect of the place, and the numerous vessels which were berthed in the various basins. A luncheon was provided by the hospitality of the Dock Company, and the chairman, Mr. Sandeman, and the general manager (Colonel Martindale), were most assiduous in their attention to the visitors on both occasions referred to.

BRADFORD.—The monthly meeting of the council of the Bradford Chamber of Commerce was held on the 30th June, under the presidency of Mr. J. M. McLaren. It was decided to request the Post office authorities to affix a time-ball to the new post office for the convenience of the public. The President stated that four memorials had been received advocating a system of weekly railway passes, to be issued for 1*l*., and to be available on any railway in England, Scotland, and Ireland throughout the week of issue. It was decided to ask the memorialists to meet the council for the purpose of explaining the scheme. The President, in reply to Mr. Stead, said no further communication had been received in reference to the proposed conditioning house; the matter was in the hands of the Corporation, who had applied to the Clothworkers' Company for a grant in aid. A resolution was passed expressing the condolence of the Chamber with Mr. Darlington, the secretary, in the bereavement he has sustained by the death of his wife. In the absence of the chairman of the tariff committee (Sir Jacob Behrens), the secretary read a report which had been adopted at a meeting of the committee. With regard to the new Spanish treaty, the report stated that it was not probable that certificates of origin would be required in future for England, which would, should the convention be ratified, possess the most-favoured nation treatment. The treaty with Germany, of which this country obtained the benefit, provided that certificates of origin might be demanded. Trade marks, designs, and models would be protected by fulfilling the necessary legal formalities at the Ministry "del Fomento" at Madrid. With respect to the proposed increase in the Austrain tariff, the report stated that owing to differences between Austria and Hungary with reference to higher rates on raw petroleum, it was probable the question would be postponed until the autumn, when the Austro-Hungarian Parliament met. Information had also been received that it was proposed that the duties on woollen goods weighing 200 grs. or less per square metre (which would include all Bradford dress goods) should be increased from 80 to 110 florins, and that the duties on woollen goods containing silk should be increased from 200 to 250 florins. The chairman of the committee requested permission to call the attention of the Foreign office to the effect which the new rates must have upon our trade, and also to complain that no official information had been received of the above changes. The report also stated that the chairman had drawn the attention of the Board of Trade to the fact that while a diplomatic mission had been sent to Thibet, no representative of trade and commerce had been sent out with it, and the attention of the chairman was drawn to the fact that Mr. Elives had been appointed to accompany the mission in that capacity. A letter was read which had been received from the Foreign office in answer to representations made

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by Sir Jacob Behrens as to the classification in the Italian tariff of certain mixed woollen and cotton tissues under the head of muslins (mussole). Communications had been opened by the Foreign office with the Italian government, and the Director-general of the customs of that country had replied, stating that the present arrangements were in strict accordance with the existing customs tariff. If the Bradford Chamber of Commerce admits that according to the classification on page 448 of the tariff, the "tessuti graticolati," which weigh less than three kilos per 100 square metres, are correctly classified among tulles, gauzes and muslins, he cannot understand their opposition to an identical classification for those tissues which, instead of the condition of weight, have that of being worked. Nevertheless the Director-general states that with regard to the particular case in question the college of experts, after further examination, have come to a decision more favourable than previously announced, viz., they consent that the mixed woollen and cotton tissues, concerning which representations have been made by the Bradford Chamber of Commerce, shall be considered as not actually "graticolati," and be classified among the common dyed (tinti) cotton tissues, paying from 92 lire to 135 lire per quintal, according to quality, instead of under the head of muslins (mussole).

A deputation waited upon the Council of the Bradford Chamber of Commerce on Wednesday the 21st July, to request them to place themselves in communication with the various railway companies of the United Kingdom, in order to induce them, if possible, to adopt a scheme for granting weekly railway passes available on all lines throughout the kingdom, and for other extensions of the railway pass system. The details of the scheme were duly set sorth, with the object of illustrating the advantages which, if adopted, it would secure, financially and otherwise, to both the public and the railway companies.

LEEDS.—An ordinary meeting of the Council of the Leeds Chamber of Commerce was held on the 30th of June, Mr. James Stables presiding. The Secretary (Mr. R. K. Calvert) read a letter from Colonel Jackinson with reference to the connection of Ilkley with the National Telephone Company's system. Colonel Jackinson stated that the extension had not been made because of the difficulty of obtaining subscribers, and owing to the fact that the local authorities were opposed to the erection of wires. The company had also failed to secure in Harrogate the support that would justify them in opening an exchange. The trunk system was completed at Todmorden, where it would join that of the Lancashire and Cheshire Telephone Exchange Company, and he saw no reason for delay in giving the two counties the advantage of telephonic intercommunication. An automatic call-box had been established in Briggate. In a brief conversation which followed the reading of the letter, it was suggested that the box in Briggate was too central, and that boxes on the outskirts of the town were more likely to succeed. A communication was read from the postal authorities with regard to the establishment of foreign parcels-posts. Negotiations for the establishment of a parcels-post with Austria and Hungary had been completed, and the post would come into operation on the 1st of July. Terms of an agreement with France had also been settled; but as the Convention had to come before the French Chambers, it could not be carried out at once. A parcels-post with Italy could not be effected until that with France was completed. Arrangements had, however, been made with the Italian Government, and a convention had been despatched to Rome, which would be carried out as soon as circumstances permitted. (Hear, hear.) The council discussed the course to be adopted by the delegates at the Congress of Chambers of Commerce to be held in London next month. The question of the federation of colonial with British Chambers of Commerce for mutual benefit was left for the delegates to deal with as they might see fit. An opinion was expressed that such federation might be of advantage. On the subject of arbitration, it was stated that but little resort was had to arbitration in Leeds. Mr. Yates remarked that the Committee of the Chamber did not hear more than one case a year. Mr. Zossenheim observed that the same might be said of Huddersfield. The delegates were left free to support or to oppose, as they thought expedient, the resolution that might be made on the subject. The silver question was also mentioned for consideration by the Congress. Mr. Zossenheim declared that bi-metallism would doubtless benefit commerce, but for what length of time could not be said. The existence of a silver standard in India and of a gold standard in England often involved serious losses on purchasers in India who bought when the rupee was at a certain value, and might receive their goods when the value of the rupee had fallen. It was determined to leave the question open. A number of other subjects for discussion having been considered, the President, Mr. James Stables, Mr. Yates, and Mr. W. Hirst were appointed delegates to the Congress.

SWANSEA.—At the last meeting of the Swansea Chamber of Commerce, Mr. F. A. Yeo, M.P., presided. Mr. F. S. Bishop moved "That this Chamber is of opinion that the adoption of bi-metallism by the principal nations of the world would lead to improve trade." Mr. Bishop, in the course of an argumentative and well-considered address, said that the difference in the standard of metals was a hindrance to trade, and the run upon gold reduced the price of commodities so much, as to be an additional burden upon the trading public, and he suggested bi-metallism as the remedy for the first of these evils, and as going a long way towards remedying the second. Mr. Bath seconded the resolution suggesting that all the information possible should be obtained from the sources available for that purpose. The Chairman, Mr. C. James, and Mr. Leaver continued the discussion, which was adjourned until the next meeting, in order that the subject might have the full consideration which it was agreed that it was entitled to receive.

WAKEFIELD.—A meeting of the Council of the Wakefield Chamber was held on the 14th July. Mr. Barron Kilner, one of the vice-presidents, occupied the chair. In reference to a subject which has been discussed at previous meetings with regard to the local post office, a letter received by Mr. Mander from the General Post Office, London, was read. With regard to the suggested ship canal between Wakefield and the Humber, Mr. Mander said he had written, as requested, to various Chambers of Commerce in the neighbourhood, with the following results:—Dewsbury had appointed delegates to attend a meeting of the promoters when called, as also Halifax, Ossett, Heckmondwike, Cleckheaton and Birstal; Batley could not see how they could assist in the matter at present; Leeds had referred the subject to the water committee; Barnsley wrote to say it would be brought before their Chamber; Morley promised that the matter should be considered by their Council; Sheffield declined to take any part, while Huddersfield and Bradford had sent no reply. The Secretary gave a brief outline account of the recent Congress of Chambers of Commerce of the Empire, and of the "autumnal" meeting of the Associated Chambers. He spoke very highly of the papers that were read and the speeches that were made, particularly on the subject of colonial federation. There seemed, he said, to be a general feeling in favour of the colonies being confederated, only there were great and almost insuperable difficulties in the way, one of the chief of these being the question of tariffs. A resolution was passed thanking the London Chamber of Commerce for the arrangements made for the meetings referred to, and for the hospitality extended to those who attended the gatherings.

AFRICA.

CAPE COLONY.—Cape Town—At the monthly meeting of this Chamber, held on the 5th June, Mr. W. Searle presided. The minutes of the preceding meeting having been confirmed, the secretary read a letter received from the secretary of a public meeting held at Hope Town against the repeal of the excise duty, enclosing a copy of a resolution passed at the meeting to the effect that the excise being one of the wisest and justest of taxes, it would be very unwise to abolish it. The chairman said he believed that was the expression of the views of the country, possibly not of a limited area in the western province, but it was, he thought, a true representation of the feeling of the country on this subject. The letter was recorded. A letter was read from the Commissioner of Crown Lands, forwarding samples of quartz, and the auriferous soil obtained from the Knysna gold fields, together with three pennyweight of gold for exhibition in the Commercial Exchange. The chairman said that at a previous meeting a discussion had taken place with respect to the levying internal customs duties, particularly in regard to goods going into Kimberley from the Transvaal; and a resolution was carried in favour of this colony levying duties on all articles going into Kimberley. As Mr. Upington had addressed himself to the subject, the chairman did not think it desirable to urge the matter further at present lest it might interfere with any amicable arrangement being come to. This question was likely to cause some friction, if pressed, because the people in the Transvaal and the Orange Free State said that if we levied a duty on their goods we treated them as foreign States. Mr. Ryan: And they are foreign States. It seems to me very strange that we should have to pay at this end of the country, and that goods should go in free at the other end. After a few further remarks, it was resolved to let the matter remain in abeyance for a time.

AUSTRIA-HUNGARY.

REICHENBERG.—At a recent meeting of the Chamber of Commerce and Industry an important question was discussed. A considerable number of manufacturers and dealers in industrial productions complained of the damaging competition created by the sale of articles of industry produced by prison labour. Although these articles are, as a rule, of inferior workmanship, yet their great cheapness creates such a demand for them, that both wholesale and retail dealers complain of what they stigmatize as an unjustifiable interference with their various business pursuits. The said Chamber after having procured official returns, found the following results:—

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State.	Total of the population engaged in industrial pursuits (mining and commerce excluded.)	Number of prisoners engaged in producing articles of industry.	Percentage of prison labour as compared with free labour.
Austria (1880) ...	2,157,098 ..	14,229 ...	0·66
Prussia (1882) ...	3,071,234 ...	24,015 ...	0·78
Saxony (1884) roundly	500,000 ...	2,975 ...	0·60

As the difference of the percentage does not vary much in the above named States, it may be assumed that prison labour generally represents only a little more than one-half per cent. of the total of free labour. After having duly considered the matter, the Chamber adopted unanimously the resolution affirming that the idea of abolishing industrial work in prisons and houses of correction cannot be entertained, but that, where feasible, it should be restricted and be replaced by agricultural work, the construction of roads and railways and similar work on a larger scale than hitherto; further that prison labour should also be employed in the construction of humanitarian establishments, such as hospitals, &c. A petition to this effect was ordered to be forwarded to the Imperial and Royal Ministries of Commerce and Justice.

CANADA.

MONTREAL.—In pursuance of the initiative of M. Dubail, the French Consul General for Canada, a French Chamber of Commerce has been established at Montreal. It is hoped that the new Chamber will have a powerful influence in promoting French trade with the Dominion. The Chamber will collect information bearing on the industrial, commercial, and financial relations of France and Canada, and will send home reports on the business of other countries with Canada, as well as on "the frauds which may be perpetrated to the disadvantage of French commerce." It will also encourage the establishment of schools and other educational institutions for the diffusion of a knowledge of the French language. Similar French Chambers already exist at New Orleans, Valparaiso, Santiago, and Buenos Ayres.

We learn that the Board of Trade and Corn Exchange of Montreal have lost by death their energetic and able secretary Mr. W. J. Patterson, who had held the position for nearly a quarter of a century. Votes of condolence were passed at full meetings of those associations, the resolution of the Board of Trade being in the following terms:—"Resolved, that this council records with sorrow the death of Mr. Wm. J. Patterson, secretary of the Montreal Board of Trade for the past twenty-three years, and who during that time has been intimately connected with every measure having for its object the advancement of trade and manufactures in this city. That Mr. Patterson's special work as secretary of this board has at all times been most earnest, intelligent and valuable, and the members of the council deplore his loss as that of a friend. That as an additional mark of respect and regard the members of the council do attend the funeral of the late secretary in a body, and that the general members of the board are hereby requested to accompany them. That a copy of these resolutions be sent to the family of the deceased, with an assurance of the council's sympathy with it in this bereavement."

FRANCE.

PARIS.—Constitution of the Italian Chamber of Commerce.—A short time ago an Italian Chamber of Commerce was established in Paris for the purpose of furthering commercial intercourse between Italy and France. The principal objects of the Chamber are (1) to keep a general register of all Italian merchants and manufacturers established in Paris, whether members of the Chamber itself or not; (2) to publish every month, or, if possible, every fortnight, a paper reporting the proceedings of the Chamber, and containing useful information regarding the current prices of the various goods, the most profitable imports and exports, and all commercial notes considered useful, and to forward the paper to the Ministry of Commerce and all Chambers of Commerce in Italy; (3) to settle amicably or by arbitration disputes, between Italian, French, and foreign traders; (4) to promote the knowledge of all questions relating to commercial exchanges between France and Italy, such as customs tariffs, freights and taxes hindering business; (5) to receive and hold at the disposal of those interested, samples of Italian goods likely to find a market in France, and of French goods which can be advantageously exported to Italy.

GERMANY.

BERLIN.—The recent German Commercial Congress.—From a volume issued in connection with this Congress we learn the first question discussed was that of the continuance or abolition of the gold standard, and in case of the latter, the introduction of the double standard. Very few of the speakers spoke in favour of abolition. During the debate, which was very animated, it was remarked that if France had introduced the gold standard, Germany would have occupied the back ground, and that she would now occupy the deplorable position in which France finds herself as compared with Germany. Another orator pertinently declared that Germany should never, and on no account whatever, surrender what had proved so eminently practical during a course of 15 years, and that the gold standard had enabled Germany to appear before the world like England, rendering her independent of the fluctuations in the daily exchanges and of the uncertain position of the values. In the result the unconditional gold standard was adopted—75 out of 78 delegates having voted for it. The next question was the projected Government monopoly of brandy. During the discussion on this subject it was pointed out that a gradual rise of the prices would be by far better than a great sudden rise. The example of Russia was quoted. When that country discontinued the farming out of the distilling of brandy in 1868, it introduced a tax of 2 copecks per degree or about 32½ marks per hectolitre. This tax had been raised successively and very slowly until November last year to 9 copecks per degree, which equals 146 marks per hectolitre. The rise had been effected within a comparatively short time without any injury to commerce and industry, which on the contrary had improved through the tax, and which produced at the present day enough to cover the whole military budget of the Russian Empire. In the result the Congress resolved: "That the projected law on the brandy monopoly is an attack upon the free economic transactions of the people, and that it will prove injurious; that brandy is, however, a proper subject for raising greater taxes, but that before coming to any definite resolution, the question of the method of taxation, which greatly affects the whole economic position of distilling, of agriculture, commerce and industry, should be thoroughly inquired into." Another important question, that of the greatest possible increase of the means of transport throughout Germany, particularly by the construction of canals, was gone into; one of the speakers remarking that it was something wonderful that at the present moment American and Indian corn did not alone appear in the German markets, but actually competed successfully in them with the home produce, which it was principally enabled to do on account of the remarkably cheap rate of freight in the United States, where it was transported hundreds of miles per rail at the rate of ¼d. per cwt. per mile. The transport of corn from New York to Hamburg did not cost more than from Breslau to Hamburg. The freight by rail from Breslau to Hamburg was three times as much. Flour, spirits, sugar—all German productions—had now to wait in warehouses, if navigation was closed, because the transport by rail was too expensive. All this would be very different if Germany were intersected by canals from north to south and from east to west. Numbers of projected canals were referred to as furthering the great object in view. Thus the Elbe-Trave Canal, connecting Lubeck in the Baltic with Central Germany, the Rostock Canal, a canal connecting the Elbe with the Rhine, the canalization of the Upper Oder as far as Cosel, that of the Moselle, the Rhine-Nahe Canal, etc., were discussed. The Congress finally resolved that for the prosperity of Germany it is absolutely necessary that the routes by water already existing should be improved as much as possible, and that new routes by water should be created throughout the German empire, wherever it can be done. No less than 124 Chambers of Commerce and industry, commercial corporations and economic unions belong now to the German Commercial Congress.

OPPELN.—At a recent meeting of the Oppeln Chamber of Commerce it was stated that the majority of the German and Austrian Chambers of Commerce have expressed their opinion that the time has not yet come for a definite Customs Union between Germany and Austria-Hungary, but they all declare that an approach of both states in matters relating to a new customs tariff would be of eminent importance for the favourable development of their mutual commerce.

ITALY.

VICENZA.—The Minister of Commerce having requested the Chamber to reply to questions put by the Commission charged with the revision of the customs tariff, the Chamber of Vicenza has made the following recommendation as regards wool: that an increased duty should be levied on all foreign manufactures; that hemp and flax, fine bleached yarns, and raw yarns should be based differently; that the duty on foreign beer should be raised so as to protect the national brewers; and that increased duties should be placed on straw hats, paper musical instruments, skins, and cotton.

WEST INDIES.

JAMAICA.—Kingston.—The June quarterly meeting of the Jamaica Society of Agriculture and Commerce was held on June 25th. The report of the first year of the Society's transactions was submitted and approved by the meeting. We are glad to note that the number of members in the Society has greatly increased, there being now over two hundred subscribers. The necessity for such a society is generally recognised in Jamaica, and we hope to see the number of members materially increased. The Society was represented by four delegates at the recent Congress of Chambers of Commerce of the British Empire.

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SUPPLEMENT

TO THE

Chamber of Commerce Journal.

AUGUST 5, 1886.

9.887

CONGRESS OF CHAMBERS OF COMMERCE OF THE BRITISH EMPIRE.

The first Congress of Chambers of Commerce of the British Empire, convened by the London Chamber of Commerce was held in the Conference Room of the Colonial and Indian Exhibition, South Kensington, on Tuesday and Wednesday, July the 6th and 7th. Mr. J. HERBERT TRITTON (President of the London Chamber) occupied the chair, and there was a large attendance of delegates.

FIRST DAY, JULY 6TH, 1886.

The CHAIRMAN, on rising to open the proceedings, was received with loud applause. "As President of the London Chamber of Commerce," he said, "it is my first duty to request the attention of our friends while the Assistant Secretary reads the names of the Chambers, with the delegates, who have accepted the invitation to this Congress, and who, I hope, will be present to-day."

Mr. C. E. MUSGRAVE (Assistant Secretary of the London Chamber of Commerce) then read the list of Chambers who had accepted, and of delegates appointed, as follows:—

Adelaide (South Australia) Chamber of Commerce:—Wm. Murray, The Hon. Alex. Hay, the Hon. Saml. Tomkinson.
Adelaide (South Australia) Chamber of Manufactures:—Sir Arthur Blyth K.C.M.G., C.B., Agent-General for South Australia, and Executive Commissioner at the Colonial and Indian Exhibition, J. Harrold.
Auckland (New Zealand):—Matthew A. Clark.
Barbadoes:—D. C. da Costa.
Barnsley:—T. Marsden (President), Dan Rylands, C. A. Moulton.
Barrow-in-Furness:—T. Barlow Massicks (President), J. T. Smith (Vice-President), J. W. Little.
Batley:—Theo. C. Taylor, J.P. (President), Samuel Judd, J. P. Middlebrook, John Blackburn.
Belfast:—Theo. Richardson, J.P. (President), R. L. Patterson, J.P., Fitz L. Heyn.
Bengal (Calcutta):—J. J. J. Keswick, J. N. Bullen.
Birmingham:—H. W. Elliott (President), Ralph Heaton, W. W. Lord, J. W. Tonks, J. P. Turner (Vice-President).
Birstal:—E. W. Wainwright (President), Jno. Iveson (Vice-President).
Bombay:—J. K. Bythell.
Bradford:—John McLaren (President), Jno. Ambler (Senior Vice-President), Geo. Hodgson (Junior Vice-President).
Bristol:—J. C. Godwin (President), C. W. Allen (Vice-President), A. J. Lawson, Leond. Bruton, Howell Davies.
British Guiana:—G. H. Hawtayne, C.M.G. (Administrator-General of British Guiana and Executive Commissioner at the Colonial and Indian Exhibition), B. H. Jones (Executive Commissioner for British Guiana at the Colonial and Indian Exhibition).
Cape Town:—J. S. Prince, J. D. Thomson.
Cardiff:—John Gunn (President), A. B. Tellefsen, J. B. Ferrier, Rees Jones.
Christchurch (New Zealand):—F. E. A. Graham.
Colombo (Ceylon):—F. W. Bois.
Cork:—Maurice Murray (President), J. W. Green.
Cleckheaton:—Joshua Taylor (President), James Walker.
Derby: The Hon. F. Strutt, H. M. Holmes, C. B. Dobson.
Dewsbury: Thos. Chadwick (President), S. C. Hepworth, George Clay, J.P., S. T. Tolson.
Dublin: J. R. Wigham, J.P., J. L. Blood.
Dudley: J. Garratt, Cordy Manby, Wm. Madeley.
Dundee: J. F. Low (President), J. J. Barrie (Vice-President), Jno. Robertson.
Dunedin (New Zealand): John Ross.
Durban (Natal): T. Morgan Harvey, Archibald Parker, T. Sutton Flack.
Edinburgh: David McLaren.
Exeter: J. L. Thomas (Vice-President), W. Peters.
Falmouth: E. D. Anderson (President), Thos. Webber, J.P.
Gibraltar: Alex. Mosley, Wm. J. Smith.
Gloucester: T. Thorpe (President), T. Nelson Foster, J. Platt, Philip Cooke.
Greenock: Thos. Carmichael.
Halifax: Wm. Ambler (President), Frank Ramsden, T. S. Scarborough, J.P., — Clayton.
Hamilton (Ontario): Joseph Price.
Hartlepool (West): W. H. Fisher (President), John Hunter, J. S. Hudson.
Heckmondwike: Thos. F. Firth (President of Heckmondwike Chamber and Vice-President of the Association of Chambers of Commerce), J. F. Oates.
Hobart (Tasmania): The Hon. Adye Douglas (Agent-General for Tasmania).
Hong Kong: The Hon, W. Keswick, M.L.C.
Huddersfield: J. Lowenthal (President), W. D. Shaw, Hy. Terry, Jos. Crosland, W. R. Haigh, Chas. Mills.
Hull: Captain E. N. Hill (President), W. A. Massey, W. Hunt, T. J. Smith, J. L. Seaton, H. Simpson.
Invercargill (New Zealand): Thos. Fleming, James Alexander.
Jamaica: The Hon. Michael Solomon, Alex. Turnbull, Lt.-Col. C. J. Ward, Geo. Stiebel.
Jersey: Peter Briard.
Kendal: J. E. Hargreaves, T. Baron, M. Derome.
Keighley: R. L. Haltemsley (President), George Merrall, J. C. Horsfall.
Kidderminster: M. Southwell, G. W. Grosvenor.
Launceston (Tasmania): The Hon. Adye Douglas.
Leeds: James Stables (President), T. D. Yates, Wm. Hirst, Thos. R. Harding.
Leicester: B. C. Wates, W. T. Rowlett, H. S. Gee.
Leith: James Duncan.
Levuka (Fiji): C. Bethell.
Liverpool: G. Baden-Powell, C.M.G., M.P., Henry Coke, Fredk. Radcliffe, Thos. H. Barker.
Luton: Hugh Gunn (President), J. T. Boughton, J. Irving Wright, Alfred Ewen, J. T. Harden, J. C. Kershaw, Wm. Austin.
Macclesfield: Joseph Wright (President), J. O. Nicholson, Thos. Crew.
Madras: H. Tolputt, J. C. Shaw.
Maryborough (Queensland): Chas. A. J. Woodcock.
Melbourne (Victoria, Australia): Robt. Reid (Vice-President), W. Westgarth, R. J. Jeffray.
Middlesbrough: Jno. F. Wilson (President), J. M. Lennard.
Montreal: Peter Redpath, Andrew Robertson.
Morley: J. Asquith, J.P., H. G. Hudson, Richard Ainley.
Mossel Bay (South Africa): Alfred Jones.
Napier (New Zealand): C. C. Murray.
Nelson (New Zealand): Alex. Sclanders.
Newcastle-on-Tyne: W. S. Daglish (Senior Vice-President), B. Plummer, junr., Ed. Eccles, Thos. Nelson.
Newark-on-Trent: W. N. Nicholson, E. M. H. Riddell.
North Shields: P. Brown, Councillor J. Eskdale, Gavin McKelvin.
Nottingham: W. F. Fox (President), J. T. Mallett (Vice President).
North Staffordshire: Joseph Edge, W. M. Edge, Archibald Coghill, James Bull (Vice President).
Oldham: J. E. Newton, J.P. Wm. Steeple, J. C. Atkins.
Ossett: J. J. Mitchell (President), Ellis Wilson, W. Townend.
Paris: J. L. Pollock (President) (British Chamber of Commerce), Sir Bernhard Samuelson, Bart., M.P. (President of the Association of Chambers of Commerce), Henry Chapman, G. P. Harding, R. G. Johnson.
Pembroke: D. H. Brown.
Plymouth: Thos. Brook, (President), J. A. Bellamy, J. A. Mugford.
Port Elizabeth: (*South Africa*) Harry Mosenthal.
Pietermaritzburg: *South Africa*) Wm. Hosken.
Portsmouth: Jno. Bonham Carter (President), Ald. W. D. King, Wm. Edmonds.
Rangoon: (*Burmah*), J. Annan Bryce.
Rockhampton: (*Queensland*) F. K. Terry, Robert Lea.
Sheffield: James W. Dixon (President), Fredk. Brittain, Alderman John Hobson.
Singapore: Wm. Adamson.
Southampton: J. E. Le Feuvre (President), Thos. Wallis (Vice-President), P. Stewart, G. T. Harper, J. J. Burnett.
South of Scotland: Kenneth Cochrane, Robt. Noble, Richd. Lees, Walter Cochrane, Thos. Laidlaw.
Stockton-on-Tees: C. A. Head (President), R. H. Appleton, H. G. Spence.
Sunderland: James Laing, J. R. Breckon, G. O. Wight.
Suva (Fiji): The Hon. James E. Mason, M.L.C. (Executive Commissioner for Fiji at the Colonial and Indian Exhibition).
Swansea: L. L. Dillwyn, M.P., F. S. Bishop, Wm. John Rees (Mayor of Swansea).
Sydney (New South Wales): Wm. McMillan (President), F. H. Dangar, W. G. Murray (Ex President).
Toronto: J. Short McMaster, W. Christie, H. Blain.
Townsville (Queensland): W. Kirk.
Wakefield: Major Bolton (President), Wm. Briggs, Geo. Mander.
Walsall: Frank James, J.P. (President), E. T. Holden, J.P., Stephen Stokes, J.P., G. Bytheway.
Warrington: Chas. Broadbent, Jno. Fairclough (Vice-President).
Wellington (New Zealand): Ed. W. Morrah.
Winnipeg (Manitoba): C. S. Drummond.
Worcester: Robt. Binns (President), Fredk. Corbett (Vice-President), Thos. Rowley Hill.

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The CHAIRMAN, who was greeted with renewed applause, said: Gentlemen and delegates of the Chambers of Commerce of the British Empire—It is my privilege, as well as my great pleasure, to welcome you all here this morning. (Applause.) London is well accustomed to a long stream of visitors at this time of the year, but they are, for the most part, strangers. Not so with the stream of visitors whom we welcome here this year, and you, gentlemen, among the number. (Applause.) You are not strangers, for we welcome you as our own kith and kin from the other side of the world. We welcome you as brothers from all parts of the globe. (Loud applause.) The London Chamber welcomes also the sister Chambers of Commerce of this United Kingdom. (Applause.) We are, perhaps, the youngest infant of days —only five years old, I think—but, at the same time, we are not the smallest. (Hear, hear.) We number something like 2,500 members, and by our organisation, I think, we represent, as hardly any other Chamber represents, the whole of the trading and commercial interests of our great city. (Applause.) Unless we strangely misread the signs of the times, the year 1886 will be one marking epochs in a great many causes. You will, I feel sure, agree with me that in none more conspicuously will this be the case than in the great movement which we see going forward day by day—the movement which tends to bind closer together the Anglo-Saxon race. (Applause.) The tide of that movement is advancing rapidly; not high-water mark yet by a long way, but still it is flowing with increasing volume week by week. In this bond between the colonies and the mother-country the links are very manifold; no unimportant one is that which brings us here to-day. (Hear, hear.) Commercial interests afford us a common ground for discussion, and not for barren debate, but for the discussion which moulds opinion and which leads to important results. (Applause.) This common ground is for the present lacking when we come to consider high matters of State; but assuredly it is not lacking when we meet to look one another in the face, and to talk of business matters which will be for the benefit not only of this country, but of all her colonies, and all her dependencies. (Applause.) The Exhibition, this year, under the roof of which, by the courtesy and consideration of H.R.H. the Prince of Wales, the President, we are met (applause), has afforded not only an excuse, if any were needed, not only an opportunity, for that might easily have been obtained—but a positive incentive to such a meeting as this. (Applause.) I cannot help thinking, that, had our friends, from the Colonies and from India, come to London to see the Exhibition and received the welcome they are receiving, and had gone home again without assembling in such a congress as this, the object of the Exhibition would not have been so completely fulfilled, as I trust it will be fulfilled now. (Loud applause.) I feel sure I am justified in saying that this Exhibition has tended to bring vividly before the mind of average Britons many interesting facts, connected with the colonies and India, by an appeal to the eye—a simple process which teaches a great deal more than any amount of book instruction can do, respecting the vastness of the resources of India and the colonies. (Applause.) We have learned many a useful lesson in that way; and among the valuable lessons we have learned I do not hesitate to say that we, in this little island have more need of the great countries on the other side of the world than they have of us. (Applause.) The old Manchester school is dead. Peace to its ashes! Long may they be undisturbed and may we never hear of them again! (Hear, hear and laughter.) In place of them has arisen a young England—a young English school of thought and of sympathy, far-reaching beyond anything which our fathers, with all their wide sympathies, ever knew or ever dreamt of. We, the England of to-day —we the Britain of to-day—know that if our country is to renew its youth, it must be through the extremities of her system. (Applause.) She must be rejuvenated in her colonies and in her great dependencies. (Applause.) Accordingly we look there for the future greatness, not alone of Great Britain, but of Greater Britain. (Loud applause.) We confess that we stand at a great crisis in our national history now. We stand at the parting of the waters. The question which we have to determine for ourselves is: Are we to maintain our greatness, our commerce and our maritime supremacy. And, if so, by what means? Foreign nations, jealous of our greatness, are doing all in their power to shut us out from their trade and their prosperity. It is as if there were a great notice-board fixed across the access to their different countries—"No road this way. Trespassers will be prosecuted." (Hear, hear, and laughter.) Too often we can read that in large letters. They are willing to do themselves an injury, if, by so doing, they may inflict an injury upon us. Under these circumstances we must turn elsewhere; and where else can we turn, save to our brothers, save to our kith and kin, around the world? (Loud applause.) Foreign nations take but a very small percentage of one pound sterling per head from this country. Our colonies—and notably the colonies of Australasia—take as much as £8 and £10 per head. (Applause.) Here lies the future for our mutual profit, and for our mutual trade with our colonies, and not with those who would shut us out. (Applause.) In this connection allow me to allude, for a moment, to the last report of the London Chamber of Commerce, where statistics will be found compiled by our good friend Mr. Murray, the secretary. (Applause.) They are well worth perusal and are valuable for reference. (Applause.) We may take it as an axiom that the trade follows the flag; and this flag of ours shall be a united flag flying all round the world. (Loud applause.) Gentlemen, with this object in view, we have met here, as I have said, to discuss, not to waste words—not for the mere purpose of talking, for our time is limited. We are business men and we know how to weigh our words and to say what we mean—at least I trust we do. The topics suggested for discussion are not sensational, as you will see from the programme which has been forwarded to you. The London Chamber by its organising committee has exercised a great deal of self-restraint in drawing up this programme. There are topics which might have been selected and which would have led to much more debate—I might almost say more excited discussion—than those which appear on the agenda. But we want to progress by degrees, and slowly. This is the first occasion on which such a congress has been possible, I believe—certainly the first upon which such a congress has been held—and we hope it may not be the last. (Applause.) Our object is that this or a similar congress, may be periodical. In the autumnal meeting of the Associated Chambers of Commerce which is to follow our day's deliberations, one of the points down for discussion is: How to make this congress periodical. I trust some means may be found of making it so. (Hear, hear.) Any assistance which we, the London Chamber, can give, shall be readily accorded. (Hear, hear.) We want not honour and glory for ourselves, but only that this movement may grow and prosper. (Applause.) The subjects before us are:—Emigration (to be treated, I hope, in its aspect of colonisation), postal and telegraphic reform, imperial federation, codification and assimilation of the commercial law of the British Empire, State guarantee of war risks, the silver question and Bills of Lading Reform. (Applause.) I have to ask your particular attention, if you please, to the Rules of Procedure. As your chairman I shall have to ask your indulgence if I appear somewhat unnecessarily strict in adhering to the time-table. It will be essential in the interests of all, that we should not have protracted speeches. (Hear, hear.) Openers have, therefore, been requested to limit their statements to twenty minutes, or at most half-an-hour each, whilst subsequent speakers will be confined to ten minutes each. It would greatly facilitate our proceedings if intending speakers would send up their names, with an indication whether their observations will be for or against the motion before the congress. With regard to the resolutions on the paper, they were arrived at after a very considerable amount of discussion by the organising committee, to which body we owe a hearty vote of thanks for the trouble they have taken in making the arrangements for this congress, not in any way by prejudging the decisions at which the Congress itself may arrive; and if more suitable resolutions, *i.e.*, resolutions evidently more in accordance with the wish of the majority in this meeting are put before us, these will at once be withdrawn, and will not be put, because the object in framing them has been only to indicate the way in which the discussion may turn. (Hear, hear). There is one matter to which I cannot advert without regret. Home politics have tended somewhat—I would not say a great deal—to mar the attendance to-day. They have certainly deprived us of some of our ablest debaters, and some of our influential friends. (Hear, hear.) This, however, could not be helped. The great majority of those present have no immediate interest in home politics, and we must get on as best we can without the aid of those who are immersed in electoral affairs. Turning from business for a moment, I trust that if you who are our guests, are not quite overdone by dinners, receptions, and entertainments of various sorts, which, I think you will agree with me, have been somewhat liberally provided by all the different sections of London society—(applause)—I trust that you, and above all the ladies who accompany you, may be able to enjoy the entertainments and excursions which the London Chamber has marked out for your pleasure and, I hope, for your benefit during this week. (Loud applause.) There are, as you will see from the programme, various social meetings which, weather permitting, will be exceedingly enjoyable I believe. We are at present, favoured with weather not too hot, but just hot enough (laughter), and let us trust that it will continue. (Hear, hear.) We are glad to see you amongst us. We welcome you, coming from the furthermost parts of the world, as our friends, and our brothers. I lately came across a quotation from Virgil, which seems appropriate to this meeting:

Dardanidæ duri quæ vos a stirpe parentúm
Prima tulit tellus, eadem vos ubere læto,
Accepiet reduces, Antiquam exquirite matrem.
Hic domus Æneæ cunctis dominabitur oris
Et nati natorum, et qui nascentur ab illis. (Applause.)

May I give you Professor Conington's translation of the passage:

Stout Dardan hearts the realm of earth,
Where first your nation sprang to birth,
That realm shall now receive you back:
Go seek your ancient mother's track;

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There shall Æneas' house renewed
For ages rule a world subdued. (Applause.)

We welcome *you* back gentlemen. (Applause.) The grand fabric of our united interests, of our common wealth, and of our common health shall be built up! Return to your adopted land, and then come again to this your mother country; and in your efforts, joined to our own, to build up that fabric, God grant you and us all success! (Loud Applause.)

The first subject put down for discussion was

EMIGRATION.

According to the indication which appeared on the agenda paper, this question was to be "considered more especially from the point of view of diverting the stream of Emigrants to British Colonies, rather than to countries where the consumption of Anglo-Colonial produce is interfered with by fiscal arrangements."

The subject was opened by Mr. J. G. COLMER (Secretary to the High Commissioner for Canada), who read the following paper:

The subject which I have the honour to introduce is the desirability of endeavouring to divert emigration from the United States to the British Colonies. These are the only countries to which English-speaking emigrants proceed, and, although the question as I have put it rather differs in words from that upon the notice paper, it practically represents the actual matter that we are called upon to consider.

As the time at my disposal is so limited, I propose to divide this paper into five heads:—(1.) The destinations to which British emigrants have hitherto proceeded, and the financial loss to the Empire in the case of those who have gone to the United States. (2.) The comparative value of British exports to the colonies and to the United States. (3.) The necessity of emigration for Great Britain and of immigration for the colonies. (4.) The urgency of diverting the emigration to the colonies, for political and commercial reasons. (5.) Suggestions for systematic emigration.

1. During the last 30 years, from 1855 to 1884, 5,000,000 British emigrants have left their country. Of this number, 3,500,000 have gone to the United States, and only 1,500,000 to the British Colonies. That is to say, 3,500,000 persons have ceased to become British subjects; and, instead of helping to build up and to develop the Empire which was their heritage, have gone away to swell the wealth and prosperity of a friendly, but foreign, nation. Population has a fixed capital value, and statisticians have estimated that each emigrant is worth about £200. That is to say, he contributes annually to the revenue about £10, which, capitalised at 5 per cent., represents the amount I have quoted. At this computation 3,500,000 emigrants represent a sum of 700,000,000*l.* and an income of 35,000,000*l.* Even making a reduction for returned emigrants of 25 per cent.—a liberal estimate—the figures are still very large. It must be borne in mind, however, that these figures have reference merely to the actual number of persons who have emigrated, and in order to show what the Empire has lost, in muscle and in wealth, the natural increase would have to be added. To calculate this with any degree of accuracy would be difficult, but, taking the United States as an example, I find that in the 30 years, from 1850 to 1880, the population increased from 23,000,000 to 50,000,000. Therefore it is fair to assume that the 3,500,000 emigrants have at least doubled. In addition, there has to be taken into account the money carried by the emigrants to their new homes, and the increased circulation of money such an accession of producers and consumers must have brought about, to the advantage of the United States, the actual effect of which cannot be shown in figures.

2. As a matter of fact, British emigration goes principally to the United States and to the colonies—Australasia, Canada, and the Cape. In dealing with the question in its commercial aspect, I shall confine myself to these countries, although I may say, generally, that our exports to foreign countries are about the same as they were ten years ago, notwithstanding that there are more people to do the trade, and that the most satisfactory feature of British commerce at the present time is the steady growth of the colonial trade. I find that British exports to the group of colonies named above were, in 1855, 11,000,000*l.*, and this had advanced, in 1884, to 41,000,000*l.*, or 270 per cent. The figures in the case of the United States were 18,000,000*l.* and 32,000,000*l.* respectively, an increase of 78 per cent. only. The imports per head in the colonies, in 1884, were: Canada, 2*l.* 3*s.*; the Cape and Natal, 2*l.* 15*s.*; and Australasia, 8*l.* 6*s.*; or an average of 4*l.* 7*s.* A similar calculation in the case of the United States gives a result of 13*s.* 1*d.* per head. This is conclusive evidence that the colonies are better customers to Great Britain than the United States. I do not propose to go into the question of the imports of Great Britain, excepting to say that they convey just the opposite conclusion to the lessons afforded by the export trade. We take the largest quantity from the United States, and but a small quantity comparatively from the colonies.

3. Emigration is absolutely necessary to Great Britain, because of her circumscribed limits. Agriculture can only employ a limited number of people, and, therefore, unless the manufacturing trade of the country increases in relative proportion to the population, distress must appear, and a portion of the population be compelled to find work elsewhere. This is just the state of things at the present time. The distress and competition in the labour market is intensified by the unsatisfactory condition of the agricultural industry, and there is a continuous flow of farm labourers from the country to the towns, swelling the ranks of the unemployed and distressed. Distress among the working classes cuts both ways. By the absence of regular employment they are not able to add to the prosperity of the country as producers; and by the absence of regular wages their value as consumers of products is necessarily reduced. I believe, however, that if trade revived considerably, the necessity for a regular emigration from Great Britain would remain. Immigration is just as important to the colonies. They all have immense areas of land ready for cultivation, and other resources—minerals, timber, fisheries—waiting to be developed. But they want labour and capital, and Great Britain can supply both, obtaining, to her great advantage, profitable investment for accumulated capital, employment for surplus labour, and consumers for manufactured products. Capital and labour must, however, go together to the colonies, if emigration is to assume anything like the large proportions that it should do. They cannot absorb, with their limited populations, an unlimited quantity of labour. If more were sent than could find work, the distress and destitution in Great Britain would be reproduced. Therefore, any large scheme of emigration must indispensably take the form of colonisation—the placing of people upon the land. If emigration could have been directed to our colonies in times gone by great results would be apparent now. It must have proved particularly beneficial, the commerce of the empire would have been much greater, and the resources of the colonies would have been developed much earlier.

4. I trust I have been able to demonstrate that the emigration to the United States has been a distinct and most important loss to the empire, because of the amount of capital it represents, and because the colonies are the best customers for British goods, and are the markets capable of the greatest extension. The peopling of the millions of acres of land they possess must lead to largely-increased trade. A

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leading organ, in commenting upon the programme of this Congress, stated that the colonies should remove all fiscal impediments to free commercial intercourse if they wished to attract emigrants. In reply, I can only say that the colonies cannot abolish their customs duties, as they have no other sources of revenue which would press so lightly upon the community. The primary object of the tariffs is to raise the revenue, and not to restrict the importation of British products. My previous remarks are convincing evidence that they have not prevented the growth of the colonies—which has been so rapid as to attract attention throughout the world—or in any way interfered with their capacity to take and consume increasingly large quantities of British goods. They naturally desire to make the most of their resources, and to develop them as rapidly as possible, and, if they think that this process is facilitated by their fiscal policy, no one has the right to complain. The duties imposed by the colonies are in any case not so large as those of the United States, which are intended to be prohibitive, and the former take 4*l.* 7*s.* per head of British products and the latter 13*s.* 1*d.* There are less fiscal impediments to trade in the British possessions, and for this reason it is the duty of Great Britain, even according to the current commercial doctrine, to try to direct emigration, if it must take place, to those countries. No greater mistake could be made than to suppose that emigration naturally goes to the places where it is most wanted. There is intense competition in the business—for it has become a business. Tariffs do not decide the destinations of emigrants, but the agents of steamship, land, and railway companies. It may be asked why the colonies do not exercise a similar activity. The answer is that they cannot absorb an unlimited quantity of labour, and that they obtain nearly all they want. But if a scheme of colonisation can be arranged, capital and labour will go together to the colonies in greater quantities, and a change would soon be apparent in the strength of the stream of emigration proceeding to their shores. The political effect of encouraging emigration to the colonies it would be difficult to estimate. The development of the colonies, which an organised emigration would bring about, would add wealth and strength to the colonies and to the Empire, and would hasten that closer union which is so universally desired, both for commercial purposes and for defence. It would help that portion of the population now suffering from distress and want of employment to happy and comfortable homes, promote loyalty to the Crown, and remove the causes of the existing and growing social discontent, which may in time, if neglected, lead to serious difficulty. Emigration has been left to take care of itself long enough. Little or nothing has been done to educate the public as to the advantages of the colonies, and it is largely owing to this apathy and ignorance that has led to the matter being neglected. A change of feeling is, however, taking place in this respect. The work of the emigration societies has led to the establishment of an emigrants' information office by the Government, and, although its organisation is not so complete as appeared to be contemplated in the earlier parts of the Blue Book recently published, it will, I believe, extend its usefulness, and prove to be of much value. I have sufficient confidence in the patriotism of my countrymen to believe that they would rather live and die under the old flag than in a foreign country—all things being equal, and I maintain that the colonies offer advantages to settlers second to no foreign country in the world. If any evidence were wanted in support of my statement, an examination of the contents of this splendid Colonial and Indian Exhibition would supply it. As an educational medium it cannot be surpassed, and it is very gratifying to Colonists to notice that it is attracting so much attention throughout the United Kingdom. The efforts of the Prince of Wales in organising so interesting a collection of Colonial products and manufactures, will be regarded as additional testimony of the interest taken by His Royal Highness in the promotion of works having for their object the prosperity and development of the Empire. It is because of the advantages the colonies possess that I press upon your notice the extreme desirability of endeavouring, by a colonisation scheme, to divert and even to extend the emigration movement. Certainly the colonies have done their best to attract emigration, with great results. They have spent large sums of money in advertising the attractions of the colonies, and in paying the passages in whole or in part of the persons they selected to go out. More than this, they have been spending millions of money in the construction of railways and other works, without which their lands would have been inaccessible and their progress less rapid. Canada affords a striking instance. The Government have spent twenty millions alone in constructing the Intercolonial Railway and in assisting the building of the Canadian Pacific Railway. The first runs from Halifax and St. John to Quebec, and the latter from Quebec to Vancouver on the Pacific Coast. The two lines connect the Atlantic and the Pacific Oceans. They have rendered accessible the fertile plains of Manitoba and the North-West (which are capable of providing homes for millions of people) and the forests and the minerals of British Columbia. The railways are also important, from an Imperial view, as they open up a short alternative overland route to Australasia and the East, valuable for commercial purposes and as a contribution to the defence of the Empire. This is only one of the works in Canada upon which public money has been spent. Indeed, it may be stated that the growth of the public debts of all the colonies is the record of the peaceful development of their resources. The action of the colonies in regard to emigration has, perhaps, arisen from a selfish motive, but in any case they have had to pay for it. Their difficulty was scarcity of labour, and in order to divert a portion of the stream of emigration from the United States they had to offer free or assisted passages. In this they had little or no help from the Home Government. Now Great Britain has the difficulty in the shape of large numbers of unemployed workmen in the congested centres of population. The colonies have plenty of land, but cannot find work for any large number of workmen, for reasons already explained. But if money can be raised to organise a scheme of colonisation—and Great Britain must expect to pay to remove their difficulty as the colonies had to do—their co-operation will be assured, the evil will, I am satisfied, be removed, and an impetus given to that revival of trade that is so much to be desired.

5. It does not serve any practical purpose to go too much into the past, excepting that it enables us to see the mistakes that have been made, and to endeavour to avoid them in the future. Commercial men have not much time, as a rule, to consider emigration matters, important even as they are: but I am sure I shall have the support of this meeting in venturing to state that any large emigration scheme must be organised on a commercial basis. Such a scheme is bound to be extensive, requiring much money; and if it can be shown to contain the elements of financial success there will be no difficulty in getting the necessary capital. On the other hand, if it cannot be made to pay, it is too large a matter to be dealt with by philanthropy. The only other way in which it can be handled is by the Government; but there are many difficulties in the way of such a course, although if it is not taken up commercially, circumstances will, it is believed, force the Government to deal with it before very long. The Govern-

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ment have in times past given their sanction to various measures for the encouragement of emigration. The Boards of Guardians are permitted, subject to the approval of the Local Government Board, to devote a sum, not exceeding 10*l.* per head, to emigrate children from the workhouses to the colonies. This has been availed of to a limited extent. The same authority is allowed also, under certain conditions, to grant a similar amount for the emigration of adult inmates of the workhouses, or for those who are likely to become so. This has remained almost a dead letter, for the reason that the colonies will not take paupers. Such a thing is not known among them; and they feel that adults who are in such a position must lack the zeal, energy, and capacity for work that are just as indispensable to success out of Great Britain as in it. In the Land Acts passed for Ireland, the Government also gave assistance to encourage emigration, and a considerable number of people availed themselves of it. Sixteen thousand alone went to Canada, and, as I saw a large number of them, I can safely say that they were, as a rule, calculated to do credit to any country, although the opportunity was denied them in the congested parts of Ireland from which they came. They were sent out as labourers; their passages were paid; their outfit provided; and a landing allowance given to them on their arrival in Canada. Advances were made in some cases as loans, in others as gifts by the Government to the Boards of Guardians in certain specified distressed districts, in order to enable the emigration to be carried out. The High Commissioner, in concert with the Dominion Government, made arrangements for the inspection of the emigrants in Ireland and for their reception in Canada, and they were all absorbed into the country. Such a scheme could not, however, be carried out on any large scale, for reasons already explained, and it was only possible in 1882 and 1883 because great prosperity then prevailed. So far the encouragement of emigration has been in the hands of the representatives of the colonies and the steamship companies. The former have encouraged enquiry as to the resources of the respective colonies, and have selected a certain number of persons to go out, paying their passages in whole or in part. But their operations were necessarily limited. The steamship companies have been the great factors in encouraging emigration to the United States, in their own interests and in the interest of land and railway companies. With a population of nearly 50,000,000, the capacity of the United States for assimilating large quantities of labour has been great, and in this respect they have differed from the colonies. All my remarks point to the necessity of organising some scheme of colonisation as the most practical way of encouraging emigration to the colonies. Land could, I am sure, be acquired in all the colonies, and I believe also that the Colonial Governments would co-operate in any plan of the kind which would aid their development without disturbing their labour markets. It is better that such a matter should be taken up by a company, for two reasons: the first is that it would probably be better managed; and secondly, the company would have a free hand in their selections—subject to the approval of the colonies. By colonisation I mean the placing of emigrants upon grants of land, with the amount of capital necessary for a start, the money advanced and expended by the company on their behalf to be secured on the land occupied, and to be repaid by instalments, with interest. Land is very cheap in most of the colonies, encouraging such emigration, owing to the large areas unoccupied. In Canada free grants of 160 acres are given to every settler. The plan mentioned has already been tried in the Canadian North-West, by Lady Gordon Cathcart and Lady Burdett-Coutts; the former with a party of the crofters, and the latter with some families of the unemployed from the East-end of London—and so far the experiments are said to have been successful. A great difficulty in the way of getting capital would be that there would be no return for a few years, until in fact the settlers began to repay the advances made to them. This might be overcome if the Imperial and Colonial Governments would consent to guarantee a dividend for three or four years—making a yearly advance to the company for the purpose. The company could repay it if spread over a number of years. This is not much to ask in order to give emigration on a large scale a fair trial, and I believe it would be sanctioned both in this country and in the colonies. The return of the advances would be regular after the third year, and the interest collected, as well as the profit on the land settled, and upon a portion of the land that would be reserved, and which would increase in value from the surrounding settlement, would quite admit the payment of expenses, of a dividend, and of the money advanced by the Governments. Such a scheme would not interfere with ordinary emigration, indeed, it would provide additional demand for labour throughout the colonies, and it could work with advantage in conjunction with the Government Information Office. There is one point that would have to be considered carefully by any company that might be formed. The people who now emigrate pay their own passages in whole or in part, and often have a little money besides. To do this they must have worked hard, have shown energy and thrift and have proved themselves to be the sort of immigrants the colonies like to have. On the other hand, the classes left behind, and for whose benefit the endeavour is made to organise a scheme of emigration, are the unemployed and unskilled labourers, who, for some reason or another, cannot obtain regular work, and do not save money. The question may be asked—Is it reasonable that men who have failed here, even though it may not be their own fault, should be aided with advances of money to enable them to commence as farmers with a small capital in the colonies, while their fellows who emigrate on their own account are left to plod on their way without any such encouragement? However, the difficulty could be overcome by making advances to men with a little money wishing to emigrate as well as to those who had none. It may be said that the people who form the unemployed and distressed classes are not suitable for colonisation, but I am not of that opinion. With a judicious selection, and a careful leavening of agriculturists, and some slight supervision, I am sanguine that they would soon fall into their new mode of living, and that although their progress might not be rapid at first, it would at any rate be certain and satisfactory. There are many other details connected with such a scheme that I cannot enter upon in this short paper, and I have only sketched very roughly my views upon the subject. The following, however, are some of the main principles that must be observed in organising such a company:—(1) That it must be on a commercial basis and have the co-operation of the Imperial and Colonial Governments; (2) That boards must be established in England and in the colonies; (3) That the Colonial Governments should be approached in reference to the acquisition of land; (4) That the careful selection of emigrants is necessary; (5) That proper preliminary arrangements must be made for acquiring land on favourable terms in the colonies, and for the reception, distribution, and supervision of emigrants; (6) That proper security for advances must be taken, and arrangements made, for the collection of the repayments; (7) That care must be taken not to make the terms of repayment too onerous.

Such a plan can, I believe, be carried out successfully, and

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become a valuable and safe investment. If something is not done in this direction, I fear that the dangers now looming in the distance—owing to the rapidly-increasing population, the state of trade, and the limited area of Great Britain—will become more prominent, with consequences difficult to foresee. I have not mentioned any particular colony, as the space at my disposal does not permit. They all offer advantages to settlers; and I have no doubt there are gentlemen present from all parts of the world who will enlighten us on these points. My object has been to show that emigration is necessary to Great Britain, and cannot be neglected; that it is equally important to the colonies; and how in my opinion the superabundance of land in the latter, and labour and capital in the former, can be brought together. I trust that this meeting may have the result of inaugurating a movement so much to be desired, which must prove a boon to the mother country and to the colonies, and add largely to the strength and commerce of the Empire.

The CHAIRMAN: The resolution which, in the absence of any other motion, I shall put to the Congress, is this—

"That with a view of establishing a closer union between the Colonies and the mother country, and of developing the resources and commercial interests of the empire, this Congress urges upon Her Majesty's Government and the Colonial Governments, the expediency of taking such steps as may be possible to encourage and direct the emigration of suitable persons to the British colonies."

I have interpolated the words "and the Colonial governments," upon whom, as well as Her Majesty's Government, should be urged the expediency of taking steps to encourage emigration to the British colonies. (Hear, hear.) The discussion is now open.

Mr. R. REID (Melbourne): As the representative of the Melbourne Chamber of Commerce at this gathering, I have to acknowledge to you, Mr. Chairman, the kindly remarks of welcome that have fallen from your lips, and the hearty greetings which have been accorded to us since our arrival in this country. (Applause.) With reference to the question of emigration, we received, some twelve months ago; a very incisive letter from the invaluable Secretary of the London Chamber of Commerce, Mr. Murray, asking the Melbourne Chamber if we could offer any suggestions whereby the Commerce of Great Britain with our colonies might be stimulated and increased. We replied, pointing out that we viewed with amazement the apathy and indifference of the great manufacturing and mercantile classes of Great Britain in allowing millions of their fellow-countrymen to go away to enrich foreign states, when we had vast tracts of territory wholly unoccupied and available for the British within their own dominions and under their own flag. (Applause.) When we received your invitation to attend a Conference on this, among other subjects, the honour was conferred upon me to represent the opinions of our Chamber in Melbourne on the very important matter now brought under discussion. I may say, in passing, that the colonists of Victoria have done so well, and are in such a condition of happiness, peace and prosperity that they have virtually drawn the ladder up—(laughter)—and now smile at the surging multitudes below, as much as to say, "We are well off. You can take care of yourselves." That seems to be the policy of our colonists. But such views do not obtain among the Chambers of Commerce of Victoria. (Hear, hear.) We feel that a great mistake has been made in adopting ideas of that kind. We have fought our hardest against them politically, but being in a minority we are helpless in the matter. On the other hand, any that may come from the mother country to settle within our borders, are heartily welcome, and I can assure you, as a resident uninterruptedly for 31 years, that no honest, industrious, sober and intelligent man reaches middle life without being in a position of independence. (Applause.) Gentlemen whom I represent, as well as I myself, view this matter with deep concern, especially when we think that we who have been presented with the fee simple of the vast domain of Victoria and now virtually shut out our fellow-countrymen—for we always feel that we are brothers still with you on this side of the world. (Applause.) Although I am not empowered to speak on behalf of my countrymen in Victoria on emigration, and to hold out the hand and help to pay the passage of our brothers across the ocean to join us there, to share and enjoy with us the blessings of prosperity, yet I have the authority of Sir F. Napier Broome, of Western Australia, and one of our far-seeing governors, who looks forward to the future of the British Empire with confidence, and I have also the authority of the Colonial Secretary of Western Australia to speak to you of this vast field that is opening up for the settlement of this British-speaking people. (Applause.) Allow me, Mr. Chairman, to draw the attention of the gentlemen present who represent the Chambers of Commerce of this great empire to the colony of Western Australia. You may call it a little colony if you like, but it is eleven times larger than Great Britain—(a laugh)—and we have 32,000 people living there—living in a place a third of the area of Australia, and a quarter the size of Europe! (Applause.) Now, gentlemen, if I could get you to see with the eyes, and to hear with the ears that I wish you to hear and see with, you would no longer allow the whole of your attention to be taken up in political affairs, with the all-absorbing question of Ireland. (Laughter and applause.) You would then say to yourselves, "We must be up and doing, and see that our politicians look beyond their noses. We have to look to the vast fields that lie beyond—to the Greater Britain in the southern hemisphere. (Applause.) I am satisfied that the time will come, whether you help or not, when there will be many millions of successful Britons in Western Australia, which offers a vast and a most profitable field for colonisation. Gentlemen, take up and adopt the practical remark of the previous speaker, viz.:—"You are to benefit yourselves." It is not for Australia that I am speaking, but for Great Britain and for the Empire. If the Empire is to be advanced, if its trade and commerce are to be developed, it is time that England should look to her colonies and settle upon those fertile lands the surplus populations that are struggling for existence in this country. (Applause.) Am I to think that the genius of the English is inferior to the American? ("No.") Is it to be understood for a moment that you cannot devise a scheme whereby you may settle people upon the lands of Australia? The Americans are successful in this matter. They take the people by the hand directly they land at Castle Garden; they send them away to the Far West, and exercise a fatherly control until they are on their legs. And what are they now? They have become immense tax-payers and helpers of the general prosperity. Through want of a proper system you have been losing so much in the matter of revenue and taxation. If I could only galvanise the English people with the idea I have been endeavouring to enforce, you would make Australia one of the greatest empires in the world. (Applause.)

Mr. W. MCMILLAN (Chairman of the Sydney Chamber of Commerce): It is very hard to resist the enthusiasm surrounding us to-day, but I recollect the fact that each speaker has only ten minutes allowed to him, and that, therefore, I must be both brief and practical in my remarks. Although chairman of the Sydney Chamber of Commerce, I am not the accredited delegate from New South Wales. I am sorry to say that our friend, Mr. W. G. Murray, of the well-known firm of Anthony Gibbs and Son, has been laid aside by illness, and that the excitement of debate would be too much for him in the present state of his health. I trust that if in any remarks I may make I in any way dissent from the views of the gentleman who has favoured us with a paper on this question, he will not consider that I offer them in any unkindly spirit. I look at this matter more from a colonial than from an English point of view, and I think you will be glad to hear from the colonial delegates their opinions without marring that spirit of harmony which prevails in this congress. (Hear, hear.) I must say that the proposition of the opener of this debate, viz.: "To turn this great general question into one of floating a commercial company in order to promote emigration," is perfectly new to me; and it is rather difficult, without having seen the paper beforehand, to make the remarks which we would care to offer in the presence of such an influential assemblage like the present congress. I would simply say that the machinery suggested by the reader of the paper is one I have never contemplated. I think the question now to be considered is not so much for us to go into minute details relating to the manner in which emigration should be carried out, as how to bring together the views of the Government of England with the views of the Government of the Colonies on this question which is uppermost in our minds. (Hear, hear.) I quite agree with the opener that while you have too many people in this country, you have also got decidedly too much money—(laughter and hear, hear)—and if we get your people, we want your money. (Renewed laughter and applause.) What you want is knowledge of the colonies. The gross ignorance with regard to the colonies is the great curse of this country, and the machinery you want is the machinery of enlightenment. When your people get to know what the colonies really are, what are the resources of the colonies, and what are the advantages of coming to the colonies instead of to foreign countries—provided you give them the means of getting on the land and the Government have proper machinery for keeping them on the land—you will find that the flow of emigration will be as steady as the laws of supply and demand. (Applause.) The ignorance to which I have referred is, so far as concerns the youthful part of the population, I am glad to say, likely to be removed. (Hear, hear.) At a meeting in this room, held a few days ago, and attended by the members of the Imperial Federation Convention, I was glad to hear from a member of a school board that, in the elementary schools of this country, increased attention was being given to instruction in geographical knowledge connected with the colonies. (Applause.) When I went to school there was a portion of the world which was described in very vague and general terms as Oceania. That meant Australia, New Zealand and the Islands of the Pacific—about which you have learned a little more

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lately than you ever knew before. (Applause.) But from some cause or other we never got to Oceania in school; and my knowledge of at least some portion of it was first got on the Australian soil itself. There is one practical mode by which the money of England can be diverted towards the colonies. You in this country have got the idea that all loans and all debts of countries arise from war, ravage and ruin, and you are not represented by a decent commercial asset such as railways. It is hard to get that idea out of your heads. It is also very hard to induce Governments in colonies, when they have reached a certain position in borrowing, to go further, though it may be absolutely necessary for them to go further for the development of the country. As a cure for this, I hope the operations of the Harbour Trustees of Melbourne, and of New Zealand, and corporation loans in the different cities of Australia and elsewhere, will offer you opportunities to invest your money with an almost practically absolute guarantee and with a tangible asset before your eyes—not less in general to be appreciated than a Government guarantee. I believe if such a system were developed as we have endeavoured to develop in Australia, I think you would then have the means of sending labour up of every possible character, from the labourer to the engineer who directs the work. As to Mr. Reid's remarks respecting Western Australia, I would have you understand that this question of emigration demands broad and liberal treatment. Much as we admire the Anglo-Saxon race, and much as we would like to see them in every part of our territories, and especially in Western Australia, which is fine, healthy, and peculiarly adapted for Englishmen, still we want skilled workers who understand the business they undertake. There is another practical matter which I would like to bring before you. I am glad to see that, in one thing as in others, you have been following the footsteps of the colonies—perhaps I might more properly say, following the footsteps of the nations of Europe—in giving more attention than heretofore to technical education. (Applause.) I think that the large schools for technical education, which, I believe, have been growing up during the last few years all over the country, will afford grand training for future colonists. If you give us skilled men who will teach us, you give us not only labour, but capital, and brain, which we want quite as much. In any attempt to set on foot any scheme of emigration on a commercial basis, you must recollect, with regard to the finances, the colonies are subject to certain Acts of the Legislature, which Acts cannot be set aside; that the Government are not in a position to make a special arrangement with an emigration society; that the land must be taken as it stands at a certain price. But what you can demand is this—and it is one of the most important matters to be considered—that when an emigrant goes out to a particular colony, he should be absolutely put into a position where he might be enabled to earn his bread; and that the Government itself should have a proper Department of Emigration, so that the emigrant should not become the prey of the land sharks. There was one observation made by the opener of the debate which calls for some remark. It involves a serious question which might lead to a great deal of discussion if entered upon; but I will not dwell upon it. I refer to the statement that, in all cases, the tariffs of the colonies are used for the purpose of raising revenue. There are exceptions to the rule, and I think it my duty as a colonial representative to correct that statement, which might be misleading. This question of emigration is so closely bound up with the question of federation that it is almost impossible to separate them. (Applause).

Mr. A. Robertson (Chairman of the Harbour Commissioners of Montreal): I can assure you that we, in Canada, will do anything that is in our power to strengthen the bond between us and the mother country. We naturally feel put out when we hear of emigrants going from England to foreign countries instead of to British colonies. I am a free trader, but I hold for universal free trade. I do not want to give without taking something. (Laughter and applause.) I do not care for a jug-handle policy. (Laughter.) Federation has been mentioned. The pure federation we want is commercial federation. (Applause.) You will never get imperial until you secure commercial federation. We in Canada want emigrants, but what we chiefly require is not mechanics so much as agricultural labourers. We have a vast territory. Land you can get at the rate of 160 acres for ten dollars; and the man who takes it has only got to till the soil in order to get back the return, and that within two years. (Applause.) It is, therefore, a great pity that Englishmen should emigrate to foreign countries. You ought certainly to encourage emigration to your own colonies rather than to foreign countries. (Applause.)

Mr. D. Rylands (Barnaley Chamber of Commerce): As the first representative of a British Chamber of Commerce who has risen to address the Congress, I have to express the delight that all we provincials feel at the idea of this grand colonial exhibition, and our admiration of the excellent tact shown by the London Chamber of Commerce in so arranging that the colonists and ourselves who are all interested in the commercial and social advancement of our great Empire, should meet together and compare notes. (Applause.) I have a very few words to say, but the one thought I have to express is that we cannot expect the children in the colonies to be drawn closely to the parent, while we continue to treat them as strangers. The last speaker put the point I wish to present to the Congress. What I would say is this. While we are taking from other countries, which are fully developing their commerce, their produce on exactly the same terms as we take the produce of our colonies which are to develope, we are not going the right way to develope our colonies or to encourage emigration to them at the speed we should do if we protected their produce by putting on a differential tariff. (Applause.) I know that is not a very acceptable theory with many commercial gentlemen, but still it is a theory we shall lose nothing in ventilating and discussing. (Hear, hear.) If I am wrong, I shall be delighted to be set right, so early in life. (Laughter.) If such a duty were imposed, the result no doubt would be an enormous developement of one particular industry, in which you at present compete at a disadvantage with Spain and France—I allude to Australian wines. (Applause.) You are now brought into competition with foreign countries who will not spend a halfpenny more than they are forced to spend; and they are building up walls which are simply insurmountable. If we can show those countries that, after all, we can supply our own wants in the colonies, as regards their produce, and that we can also find markets for our machinery, textile fabrics, and so forth, we shall be able to accomplish two things. In the first place we shall show our colonies that the mother-country is in touch with them, and that we are prepared to go a little out of our way in order to cement the good feeling which prevails between us, and in order to encourage the developement of the colonies. Secondly, to those people who seem to think that Great Britain is a sort of happy hunting-ground for them to sell whatever they like to bring, and have whatever they like in return, putting on whatever tariff their heart desireth, we shall be able to show that in our own great Empire we can supply all our wants, and thereby develope to the full the resources of the grand colonies which are a great honour to us, and of which I am sure we are all proud. (Loud applause.)

Mr. A. Sclanders (Nelson, New Zealand): I will not detain you more than a minute or two. Though I am not a very good speaker, I feel a deep personal interest in the question now before us. When I look around and see present so many men from all parts of the world so well able to judge of this matter, I hope that something practical will be arrived at by this discussion. (Hear, hear.) I support the resolution most thoroughly. The wording is the best of it, I think. It really amounts to this: the government of this country—the English government—is to act with the colonial governments in regard to this great question. (Hear, hear.) The English government have, of course, as we all know, a colonial department; but I hardly think we work sufficiently with the colonial governments in this matter; and if, as commercial men, we can bring some pressure to bear upon our own government in this country, as well as upon the colonial governments, such a step will lead to an important and a practical result. (Applause.) So far as the New Zealand government are concerned, I can say that they have always shown every disposition to listen to suggestions whether as regards the government or private companies. With reference to private companies it is, I think, a question rather for governments than for private companies. The objection has been raised that shareholders would not care to take up the matter because they would have to wait for years before they could get any return for their money. However, it is a very remarkable thing that in the province of Nelson, there has been an arrangement made, within the last few months, with a strong company of mercantile men in London, to try this very experiment of sending out parties of emigrants, in connection with the making of a railway. The whole scheme will be thoroughly tested by and bye, and we shall see how a private company can manage an affair of this kind. It is a very delicate matter to manage, of course. I may just add that, so far as New Zealand is concerned, it has one of the finest climates in the world. As our friend has already truly said, we want men, and we want with them a little money. We don't want loafers,—(hear, hear)—but we do want industrious men who will settle on the land. I am glad that attention is being paid more than ever to technical education, because it is so well calculated to prepare young men for the work in which they are likely to engage in the colonies. I have great pleasure in supporting the resolution, especially because the British government is to be invited to act more than they have hitherto acted with the colonial governments in regard to this great question. (Applause.)

Mr. J. F. Wilson (Middlesbrough): My object in rising is rather to ask Mr. Colmer, or some other gentleman, to give us some little information bearing upon the question before us. I wish to inquire why it is that a larger proportion of emigrants go to the United States than to our colonies. Is it because greater facilities are given for settling in one case than in the other? Is it because the sea passage is shorter to America? or is it that the climate is supposed to be more suitable to the English constitution? In a word, what has been the great inducement which has led 3,500,000 to go to America, while only 1,500,000 have been distributed over the British colonies? The fact that there have been more information given with regard to the United States has probably had something to do with the difference I have

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pointed out. Want of geographical knowledge, no doubt, may assist to account for it. Again, as many friends had gone to America, others would naturally think that that was the place for them to go to as well. But, for my part, I think we have not yet got at the root of the question as to why, in past years, so many more emigrants have gone to the United States than to the colonies under the old flag of England. Information on the cause is desirable, since it would enable us to arrive more easily at the best remedy. (Applause.) With all due respect to any great government scheme of emigration—for no doubt it has many advantages—I would rather say: let the streams of population flow naturally of themselves. That would be better than bringing in State aid at every turn. The holding of this colonial exhibition will do a great deal to promote an increase of emigration to the colonies, and a decrease to the United States. There are many present who have come from distant places, who have been watching this question for years, and who would be glad to have any light which will assist in arriving at a right settlement of this very important question. (Applause.)

The Hon. A. HAY (Adelaide): It has struck me during the discussion that one or two points have been rather lost sight of. The first is: What the colonies are doing with regard to emigration. The colonies, possessing a constitutional government, have their agents general, who indicate the colony where a particular class of emigrant is wanted. The whole cost of taking the emigrants there is paid by the Colonial government. The other point relates to the class of emigrant not so much wanted, who has to pay a portion of his passage out. So far as I understand the resolution, it is to the effect that the home government should step in and assist what the colonies have already been doing, and, if possible, induce the colonies to do more. In times past, and up to the present, it is the colonies that have been doing something, and the government of Great Britain that has been doing nothing. I hope the resolution will be carried, and that a representation will be made to the government to initiate or establish, under one of the Ministers of the Crown, a society—or board, rather—that shall correspond with the colonies as to their wants in regard to emigrants. For instance, when a large tract of country is being opened up by railways, a particular class of men will be called for. The chief point is to have the right class of emigrants at the right time; and it should be impressed upon all who come out to be ready to turn their hand to whatever presents itself. Whether shoemakers or weavers, or any other trade, they must turn their hand to anything. It is no use for one man to say, "I am a carpenter, and I will not do anything but work with the plane;" and another to say—"I am a shoemaker, and I refuse to do anything else but make or mend shoes." Several whom I have known, including one who had been a schoolmaster at home, did not hesitate to turn their hand to farming. They were not afraid to do whatever was necessary to enable them to gain a living. (Applause.) That must be impressed upon every emigrant sent out, whether by government assistance or not. The grand necessity is the establishing of a board which would follow up what the colonies have already been doing, and to get the colonies to do a little more, if possible. If there were such a means of communication established as I recommend, a colony might send word, "We want a certain class of emigrants here, and will pay so much towards sending them out." The government in England might, in sending the men out, pay a portion of the expense. In South Australia, the labouring man, instead of being out of employment and half starving as in England, would find cheap bread, and of the very best, cheap meat and the very best, and wages 50 per cent. more than he could get in England, That is the state of the labour market out there. To poor working men who had scarcely enough to eat, he would say, "Come out and eat the bread and meat that we have too much of in South Australia. (Applause.)

Mr. C. W. ALLEN (Bristol): The opener of the discussion said that our colonies established tariffs for the purpose of revenue only. In this country we have an idea, which prevails to a considerable extent, that a good many colonies put on duties for the express purpose of protecting their own industries. Certainly, with regard to Canada, and I think also with reference to Victoria, duties have been imposed in order to develope home manufactures. My point is, that it is the duty of Great Britain, and our duty as Englishmen who take an interest in emigration to take care that we direct it as much as possible to free trade colonies who are our very best customers. I look at the matter from the point of view of community of interest. It is to their interest to get capital in order to develope their resources. I should like them to see that they will be our customers and we theirs. It is only fair that we should direct the stream of emigration to those colonies where no protective tariffs exist, such as South Australia and New Zealand. My own experience of the colonies is that they take pretty good care to look after themselves.

Lieut.-General MANSFIELD SMITH, R.A.: If I understand the opener of the debate rightly, he does not contend that we should have a large scheme of emigration such as is ordinarily viewed as colonisation; but he suggests that we should send out agricultural labourers and others and plant them on the land, and that the British government, or a commercial company, should provide sufficient capital to enable them to keep on the land until they are able to pay their way. I call that supplying the colonies with capital as well as labour. The working men of the colonies who really represent public feeling there, though they oppose simple emigration, invite what is known as colonisation. As to the necessity of having a board to disseminate information, a blue book which has been issued shows that a board has already been formed; but the apathy of the government with regard to colonisation is shown by the meagre measures, involving an expenditure of £625 which they had taken in connection with the working staff of the board. I think, therefore, that all will agree with Mr. Colmer that not only is it a most important subject worthy the attention of any government but we should do our utmost to bring public opinion to bear upon the government with a view to some efficient legislation in the desired direction, instead of their wasting time in minor affairs. (Hear, hear.)

Sir CHARLES TUPPER (High Commissioner for Canada): It was not my intention to take any part in the discussion, but, since entering the room, it has occurred to me that, perhaps, it might be well for me to explain that although Mr. Colmer is the secretary of the High Commissioner for Canada, he is presenting to-day the view not of the High Commissioner, nor of the government of Canada, but his own independent views as a member of the Chamber of Commerce. (Hear, hear.) I make that statement because it is right that I should say that the policy he has propounded has not been submitted to the government of Canada; nor have I thought it necessary to express any opinion upon the subject. I am sure you have all listened with great attention to the very able paper which my friend Mr. Colmer has put before you. (Applause.) The fact of the enormous value of emigration, to whatever country it goes, has been brought out and depicted in strong and forcible language. The great value of emigration to any country is a matter of such vital importance, and it has been put before you so succintly, as not to require another word from me. But I think there is one ground of objection to the plan proposed by Mr. Colmer, that is of having a large commercial organisation to carry out emigration; and that was not even raised by the gentleman who has spoken before me, and who said that the capitalists would have to wait too long for their capital. That objection does not present great weight to my mind though it may to capitalists. Emigration is of great value to this country provided it goes to British colonies. (Hear, hear.) It is a great source of weakness to this country, if it goes to foreign countries. (Applause.) Mr. Allen has pointed out the advantage of emigration to free trade colonies; but he has not been able to controvert the fact that emigration to Canada is vastly more important to the people of this country than that to the United States of America. No person can rejoice more than I do to see crowds of emigrants going from these islands, and from every portion of the world, to swell the great British provinces of Australia. I feel that that is not only a strength and an advantage to England, but it is a strength and an advantage to Canada as well, to have those Australian provinces built up and their teeming resources developed and made a means of producing not only national wealth, but also increasing the men on which the power of England depends. (Applause.) I may perhaps be permitted to say a passing word on a subject not strictly within the scope of this discussion, but to which you have allowed Mr. Allen to refer. It is with regard to the exception he takes to the fiscal policy of Canada. I must be permitted to tell Mr. Allen that it was not a matter of choice with Canada to adopt a certain amount of protection for her industries. Canada, with several millions of foreigners—or at any rate people of another country—found that under the great wall of protection built up by those millions of people, the trade of the Dominion was being made subservient to the republic of America instead of to England. She found, instead of what was called the free trade policy of Canada contributing to the advantage of the people of this country, that under that policy Boston and New York were becoming the commercial capitals of Canada, and the products of British industry were being day by day, more and more excluded from Canada. The adoption of the policy, which exists to-day in Canada, has not had the effect of decreasing the imports of British industry, but on the contrary has had the effect of increasing them, while yielding a surplus revenue, developing the trade of the country, opening up 200 million acres of fertile soil, and advancing the march of civilisation. It has enabled us to build up for England a great trans-continental highway, giving the shortest and best route to the East, and on which to-morrow she may have to depend in order to sustain her power in India or elsewhere. (Applause.) My idea is that this question of emigration is of as much vital importance to this country as it is to the colonies, and that it is worthy of the aid, countenance, and direct support of Her Majesty's government. My preference for that scheme is this. I would have the appropriation of imperial funds for the purpose of carrying out emigration, not to any specific colony, but giving the emigrants the choice of any of the British colonies. I would give Englishmen, Irishmen and Scotchmen, free choice to go out to any British colony in any part of the globe, with the aid and assistance of Her Majesty's government. Canada is

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doing her part to attract emigrants. Canada has spent three-quarters of a million sterling, within the last ten years, in promotion of emigration from this country. To every person over 18 years of age who will come and live on the soil for three years, Canada offers 160 acres of the most fertile land in the world for 2*l*. Mr. Wilson, of Middlesborough has asked why it was that the people of this country went to the United States in preference to Canada. I may say that it is only within the last few years that Canada has been in a position to compete with the United States of America. America has not only had the advantage of engaging in a great number of commercial enterprises and industries in connection with the railways and other operations, but it also has had the signal advantage of the broad prairies of the north west, where emigrants have found land rent free, and where, until the arrangement, in 1871, between Her Majesty's Government and the Hudson's Bay Company and Canada, for acquiring territories in the north-west of Canada, we had no such advantage. When I tell you that the Consul, who for 20 years has represented the United States of America at Winnipeg, the capital of Manitoba, has stated publicly on more than one occasion, that to-day Canada possesses hardly less than three-fourths of the available wheat field of North America, you will see how the advantage of America has gone. In point of climate and institutions, and the fertile prairies she now has in the north-west waiting for cultivation and development, Canada presents strong attractions to the British emigrants. Now she has, by an expenditure of 20,000,000*l*. sterling within the last 20 years, opened up that grand trans-continental highway from Halifax on the Atlantic to Vancouver on the Pacific; and she is able to compete, in my humble judgment, with any part of the world. I think that Her Majesty's government could not do a greater service to the empire, nor to the congested and overcrowded population of this country than by giving—nay, not giving a single dollar, but lending to the industrious emigrant who is willing to work, but cannot find work in this country, the means of taking advantage of that rich and fertile soil which Canada offers almost at a gift. We could give ample security for the loan, and by that means might be built up on the British portion of the North American continent, that great national community which will not only vastly increase the trade between this country and Canada, but will be a source of strength to the empire, not alone by virtue of the accumulation of national wealth, but by virtue of the millions of strong arms and loyal hearts that will be found ready to rally at any point to the defence of the common flag. (Loud applause.)

Mr. G. Baden-Powell, C.M.G., M.P. (who was introduced by the Chairman as one of the earliest elected members of the new Parliament) said: The gallant gentleman, who has just sat down, has suggested that members of Parliament should be called upon to assist in promoting a scheme of emigration. As a member of the late Parliament, I can assure you that in it there were a great majority of members who would have cordially supported any proposal put before them to back up the efforts which the colonies are making in this direction. (Hear, hear.) But for certain indications, which I will not mention, a deeper interest would have been manifested in this important question. Of course, we intend in the new Parliament, to do all we can on behalf of the colonies of the British Empire. Whether, as has been suggested, we have too much money in this country or not, we certainly have too many people; since for every 60 who die every hour, we have 100 born every hour. This fact is a strong argument in favour of emigration to our colonies, because for those 40 more people we do not get 40 more acres in this country. (Laughter and applause.) They must go somewhere for a living; and where better can they go than to our colonies, where not only is there a favourable climate, but an abundance of land and mineral wealth. It is not so much to the interests of the colonies as to the interests of England herself that we should forward, by every means in our power, emigration to our Dependencies. This Parliament, I believe, more than any other, will be willing to assist in urging the government to take the necessary powers for furthering the object we have in view. Governments, as you know, need a lot of driving.

Mr. Colmer, in replying, said: As there are so many papers to be discussed, I will trouble you with only a very few remarks. Sir Charles Tupper has, in a much abler manner than I can command, answered the questions raised by one or two of the delegates. I have simply to thank gentlemen for the very kind way in which they have listened to my paper, and especially those who have taken part in the discussion for the admirable suggestions they have made, which give an additional value to my paper. The only difference of opinion expressed is as to whether emigration on a large scale should be taken up by the government or a commercial company. In either case, it is certain that the plan adopted must be safe. I am glad the difference of opinion has been brought out, because I am satisfied that it is only by discussion of details that a matter so important can be taken up in a way beneficial to the mother-country, the colonies, and the empire.

The Chairman: It will be my duty before the Congress closes, to indicate to you, more precisely than I can at present, the way in which should be carried out the various resolutions calling upon various governments, including our own, to take certain steps. Meanwhile, I must ask you to accept this resolution in faith that proper measures will be taken for conveying its purport to the proper quarter.

The resolution was then put to the congress and carried unanimously.

POSTAL AND TELEGRAPHIC REFORM.

The Congress next proceeded to the "consideration of the possibility of an Anglo-Colonial Penny Postage Union; extension of the telegraph system; reduction of rates; neutralisation of cables, &c."

The Chairman: The first paper relating to the postal branch of this subject is that of Mr. J. F. Hutton (late M.P.) who, doubtless immersed in electioneering engagements, is not present with us to-day. I will, in the absence of Mr. Hutton, ask Sir James Anderson to introduce the second branch of the subject, viz., that having reference to telegraphic matters. Sir James is one of the highest authorities, if not the highest, on submarine cables in the world; and I have much pleasure in calling upon him. (Applause.)

Telegraphic Reform.

Sir James Anderson (London) then read the following paper on the above subject:—

The London Chamber of Commerce having requested me to prepare a short paper upon Telegraphic Reform, for the purpose of opening a discussion at the present Congress, I have endeavoured, in the following observations, to comply with their request, taking the four points specified in their letter, viz.:—

1. Reduction of Rates.
2. Neutralisation of Cables.
3. Extension of System.
4. Government Supervision.

as those which appear to the Committee most deserving of consideration.

It will probably be found that if a satisfactory solution of the first point can be arranged, all the other points would naturally adjust themselves.

It is not claimed in this paper that any of the methods advanced as illustrations of what can be done, are specially recommended, nor has the sanction of any of the Submarine Telegraph Companies been obtained for putting them forward as representing their views.

They are given with the object and hope that discussion may develop, sooner or later, some plan for reducing tariffs, which will be satisfactory to the public, and not ruinous to the shareholders, who have risked so much capital to establish the existing system of submarine telegraphy, which has already united all the commercial points of the world.

As a first illustration of what could be done to meet all the four points referred to, and dealing only with round figures, the following statement is made:—

The capital invested in this enterprise up to date is about	£35,000,000
The total revenue is	3,250,000
Expenses, including cost of repairs, about 35 per cent.	1,137,500
Nett revenue	2,112,500
Deduct 2 per cent. upon the capital for reserve and renewals	700,000
	1,412,500
Guaranteed interest of 4 per cent. on the capital...	1,400,000
	12,500

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The present reserve of all the companies is about 10 per cent. on the capital.

If, then, 4 per cent. were guaranteed by the states and colonies specially interested, it would be in their power to adjust tariffs so as to reduce those which seemed too high, and to raise those which are too low, so that no loss need accrue to the guaranteeing powers.

But the cry would no doubt be for further reductions, and it is easy to estimate that if all the tariffs which are considered high were reduced by one-half, and those which are at present ruinously low doubled, the amount required to make up the 4 per cent. would not much exceed £1,000,000 per annum to be divided amongst all the guaranteeing states.

Reducing the tariff as suggested would certainly give a substantial impulse to the development of telegraphy, and this would no doubt be followed by still further reductions, and the enormous increase of traffic which would result would in a few years provide a surplus for extensions which cannot now be carried out without state or colonial subsidies.

Many reasons readily suggest themselves which justify several Governments giving this guarantee, and running the risk of large reductions.

Moderate reductions of tariff never give any great impulse to traffic, and private companies cannot incur the certain loss which reductions always involve otherwise than with extreme caution, and very gradually. It takes a considerable length of time to recoup such losses, and it may easily follow that by the time the revenue has recovered its former amount, opposition cables may be laid with the ultimate result of a combination to raise the tariffs to a point that will save the companies, with their unnecessary cables, from financial ruin.

If the states guaranteeing the 4 per cent. dividend were bold enough to reduce the tariff to a point below which it would not be necessary to go for many years, the enormous increase of traffic which would be developed would largely augment the growth of internal correspondence both by telegraph and post.

It would stimulate commercial activity, multiply transactions, and generally increase the wealth of the nations. Private companies cannot gain directly by these factors, but Governments gain in every particular.

Government can also effect economies by unity of management, absence of needless competition, and uniformity of an international system.

There is probably no system of inter-communication between nations so uniform as telegraphy—that is, the exchange of messages between two countries is, as a rule, about equal, and where this is not exactly the case, sufficient data exist to establish the respective proportions. So that the nations of the world could agree to deal with their receipts according to these proportions without rendering accounts.

This is already done by a number of Continental states, and in my opinion it is in this direction and in that of low and uniform tariffs that we are progressing.

Another plan would be that, in consideration of a mono poly, Governments should regulate the tariffs requiring a reserve for maintenance-and renewals, and all excess of revenue over a given dividend to go in reduction of tariffs; but as there are companies which earn no dividend, this plan cannot be made so generally applicable, and I believe the experience with water and gas company monopolies has not made this system a favourite one.

Third plan.—Germany, with one company, has guaranteed a certain amount per annum, with the condition that a sum equal to 1 per cent. per annum of the capital be set aside for amortisation, and 10 per cent. of the revenue for repairs and maintenance, so that at the end of a given period the cable, together with the reserve, becomes the property of the Government.

They also retain the right to purchase at par any of the stock not cancelled by amortisation.

Fourth plan.—The Australian colonies at the present time have under consideration a proposal to guarantee to the Eastern Company and its partners and to the Eastern Extension Company the average revenue derived from Australian traffic over the last three years, and they may then reduce the tariff to what they please, subject to out payments to other Government administrations.

The colonies would thus take the risk of the increase, and if they are satisfied, as it is reasonable they should be, that a low tariff will give a great impulse to the traffic, then the amount payable under the guarantee will be comparatively small, and in any case the gain to the colonies commercially cannot fail to be very great. All the calculations on this point are now before the colonies interested. This plan is probably the simplest of all requiring a minimum of negotiation, with the additional advantages of being immediately applicable, and capable of being discontinued after an agreed period if found to be unsatisfactory. If adopted, it would probably sooner than any other plan lead to the adoption of a more general and extended international scheme.

It is obvious private companies cannot make sacrifices involving certain great loss, or if they must do so from undue competition, the benefit to the public will only be fitful, as either the companies must combine to raise the tariff, or capital will avoid a class of property so uncertain in its durability and unsafe owing to needless and ruinous rivalry.

Telegraph Reform.

One or two sentences only need be devoted to this point.

The commercial public should be warned that, sooner or later, the present abuse of the code system will be stopped to the great inconvenience of those firms who are building up a huge mass of made-up words, syllabic combinations having the appearance of words only, and unknown to any language. This practice, which is growing, is *unfair*, if not illegal, and contrary to the convention by which all Telegraph Administrations are bound, and will some day have an abrupt ending, especially if ever there is Government control of any kind.

The system of coding really enables merchants to send on an average ten words in one. The formidable-looking tariffs are, therefore, not so extreme as they appear, and the companies think they should be fairly dealt with.

Neutralisation of Cables.

It will now be evident that if a number of Governments undertake to guarantee interest upon submarine cable property for the sake of controlling the tariffs, it will not be permissible for any one nation to damage or destroy them wilfully with impunity.

Already this question is becoming complicated. America, France, Germany, Italy, Spain, Greece, Turkey, Denmark and England all own or have a direct pecuniary interest in cables.

Some of the most important of these powers are making sacrifices and great efforts to extend their colonial system. Cable communication is indispensable to the government and defence of these colonies—to Great Britain and her colonies supremely so—and to all of them, as well as to every other country commercially, it is of the utmost value nowadays to have all parts of the earth in telegraphic communication, so that belligerents may by-and-bye be taught that they must fight their quarrels out without destroying the

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means of international intercourse which are indispensable to the commerce of those nations not concerned in the quarrel, and who are strong enough to make their wish not to be cut off from the commercial world respected.

All that, however, is only so far so good. The greatest deterrent to the destruction of telegraph cables in time of war will be the knowledge that there are so many routes by which a message can be sent with only a moderate delay that the breaking of a cable would not really affect a campaign or a single battle, and it would not therefore, be worth while to destroy cables.

At present there are exceptions where this condition of various routes does not exist, and where it would not pay commercially to create more lines, but in the event of war in which Great Britain, for instance, might be involved, about three or four months would suffice for strategical cables to be laid to secure all the telegraphic communcation necessary for a campaign in any given part of the world.

It should not be forgotten that prior to the outbreak of any war the cables which exist suffice for the arrangement of fleets and armies.

It is altogether improbable that all the cables would be destroyed before war was declared, then, in that event, with the foresight we have a right to expect, the fleet, despatch boats, armed cruisers, and colonial defences would be so arranged that, at all events, telegraphic communication should not be all we had to rely upon. In any case, there is no alternative that can be suggested other than strategical cables laid when required.

Until necessary such cables should not be laid. It would be a waste of money, and their position would be known, which need not be the case if they were not laid until they became indispensable.

The conditions which should govern the laying of all submarine cables, as far as they can possibly be observed, are the following:—

They should touch at as many points as are likely to develop traffic.

They should be laid in the track followed by the mercantile marine of the world, because, first, in the event of war the same cruisers which protected our commercial marine and our transports would so far protect the cables.

Second, if interrupted upon any section, the commercial steamers passing to and fro can bridge over the broken section by carrying telegrams; and one or more would be chartered for this purpose until repairs were effected; or gun-boats could in time of war bridge over the short interrupted sections; and I think there is no doubt that hereafter ships with telegraph cables will always follow the fleet, with the object of connecting any point best calculated to insure uninterrupted communication with the base of operations or head-quarters. Cutting cables, therefore, in time of war is not so important as it looks.

Long cables of several thousands of miles should be avoided as far as possible. There are no commercial points of the first importance at the present time unsupplied with telegraphic communication.

Any extensions of long cables cannot be made to pay. They can be cut as easily as any other cable in time of war, and require much time and great expense to repair, so that they afford no additional security as alternate routes in case of war. It would be better to employ the subsidy, necessary to the existence of such cables, in increasing the number of shorter sections where desired, touching at the commercial ports of the world; and in the reduction of tariffs.

I believe these observations embrace all the points necessary to open up a full discussion of the international value of telegraphy.

The discussion was then opened by,

The Marquess of Tweeddale, who said: Having been connected with the different submarine telegraph systems for many years past, I am very glad to have an opportunity of offering a few remarks on some of the subjects referred to in the paper which has just been read, a copy of which I have had the advantage of perusing. The first subject, namely, the reduction of rates, is the most interesting and the most important. Perhaps, at the outset, I may be allowed to point out that submarine telegraph cable rates differ in one essential point from postal and railway rates. A postal or railway rate is a fixed figure for so long as it remains unaltered by the authorities controlling the Post Office or the railway company. It cannot be evaded or modified by the public. This is not the case with submarine telegraph cable rates. When a submarine telegraph cable rate is fixed the code system comes into operation, and at once modifies the rate so fixed in a manner and to an extent which is not appreciated by the public. Sir James states in his paper that "the system of coding really enables a merchant" (and he might have added every individual) "to send on an average ten words for one paying word." Now, let me indicate what this means. It means that where a cable rate is fixed at, say, 9*s.* 4*d.* a word, the public, in fact, pay 11*d.* a word only. Nor has coding done its best, or shall I say its worst, in modifying rates. When Sir James first investigated this subject, he found that about seven words were sent for one paying word. This has been increased to ten, and there is every reason to suppose that the art of coding will be still further developed, so that more than even ten words will be sent for one paying word. I may say, in passing, that I am not alluding to what Sir James describes as the unfair practice of using syllabic combinations in place of real words. It may be unfair, but it is impossible in practice to prevent it. My remarks apply to legitimate coding. I have shown that by coding, the rate to Australia, though nominally 9*s.* 4*d.* a word, is reduced in practice to 11*d.* a word only. Now, let me point out what this rate comes to per 100 miles, and how it compares per 100 miles with land rates. Australia is 11,499 miles from our shores. The codification rate per word being 11*d.*, the rate per 100 miles is ·094 on the actual rate, or ·94 of a 1*d.* on the published rate—*i.e.*, 9*s.* 4*d.* a word. The telegraph rate in Great Britain is ½*d.* a word, with a minimum of 6*d.* Taking 400 miles as the average distance traversed by a message in Great Britain, the rate per 100 miles is ·12, or half a farthing a word. Now, when it is borne in mind that a submarine telegraph cable costs five times as much as a land line, that its maintenance is infinitely more expensive, and that it is exposed to war risk, which must be provided for by a special fund, I think it will be admitted that the real rate at present in force between Great Britain and Australia is not only not an extravagant one, but is, in fact, a very reasonable one. Another point to be borne in mind in discussing submarine telegraph rates is that the conditions and circumstances are not the same in respect to cables laid to the West or to America and to those laid to the East. In the former case there is no land competition possible. No monopoly (except in respect to landing at Newfoundland) is possible. In the latter case there is competition by land lines for a great part of the way to East Australia and China. And if there is no distinct monopoly, there is a quasi monopoly which cannot be overlooked. In the Atlantic the question of rates—*i.e.*, the rate which is ultimately to prevail—is still an open one, and can and will only be decided by the operation of competition. Several rates have been tried, a 2*s.*, a 1*s.* 8d., a 1*s.*, and now the rate is at 6*d.* a word—reduced by coding to less than a penny a word. This rate has been in operation for a few weeks only. The increase has been so far about 110 per cent. This is not an increase sufficient to constitute it a paying rate, but it is sufficient, I think, to encourage the cable companies to persevere with it, so that the rate may have a fair trial. If the rate is kept at sixpence a word for a year, or even two years, the question of the rate which is ultimately to prevail will receive, I trust, a final solution. In the case of the submarine telegraphs to the East, the conditions, as I have stated, are not the same. The question of rates, more especially in the instance of Australia, cannot be settled by competition by parties unaided by governmental contributions. The present rates are, I believe, only fair and reasonable, and here I may say that I entirely concur with Sir James's remarks as to the little value of moderate reductions in stimulating traffic, and the impossibility of companies incurring the risk of loss attending large reductions. Take the reductions made in this country from 1s. to 6d. The Government is losing 2d. on every message. This state of things would render any company bankrupt in a short time. There appear to be in the case of Australia, at any rate, only two modes by which a further substantial reduction of rates can be effected. One is by the method referred to in this paper, that by which the Eastern Extension Telegraph Company shall be guaranteed the average revenue derived from the Australian traffic during the last three years, the Australian Government being at liberty to reduce the tariff rate to what they please. The other plan is to largely subsidise a cable or

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cables from Australia to, say, British Columbia. One of those cables that, to use Sir James's words, "promoters of rival submarine lines like to call alternate cables for a time of war." It is not for me to offer an opinion as to which proposal is likely to find favour with our Australian fellow subjects; but I should wish to point out that nothing, in my humble judgment, could be more unwise than to spend a large sum of money annually in supporting a cable or cables which could not possibly pay in time of peace, and the exact position of which would be known to all the Powers in time of war. Sir James has pointed out with unanswerable force that a truly alternative line for use and protection in time of war—a line laid for strategic purposes—should not be laid until war is imminent. For in that way only could it be laid with some prospects of its position being concealed from an enemy. On this subject of the protection of cables during a time of war I refer to the opinion of Admiral Sir Cooper Key, late First Sea Lord of the Admiralty. His opinion I understand to be that it will be idle to expect the Powers to agree to respect one particular class of private property, such as telegraph cables, rather than another during war. Consequently, the only way that we can hope to protect cables during war will be by means of swift armoured cruisers, which should be employed, not to convoy fleets of merchantmen, as of old, but to patrol the sea routes followed by merchantmen as well as by cables. (Applause.) It would be quite reasonable to expect the Admiralty to afford great if not complete protection to cables laid in the Red Sea between Aden and Bombay, between Madras and Singapore, and on to China and Australia, coinciding, as these routes do, with lines of commerce; but what protection could the Admiralty be expected to extend to a telegraph cable lying at the bottom of the sea for a distance of over eight thousand miles, altogether out of the way of the routes followed by merchant ships? The inference I should be inclined to draw from this reasoning is that if the Government of Australia are really anxious to bring about a large reduction of the telegraph rate, and are prepared to spend a considerable sum of money in rendering telegraphic communication not only more cheap but still more secure than it is, both in peace and in war, that money can be more usefully spent on the lines already existing than on cables to be laid in the Pacific, open to the serious objections of being laid at enormous depths and in long stretches. (Applause.) In conclusion, I [illegible] only to say that I have not deemed it necessary to refer to that p[illegible] Sir James's paper which deals with the advantages likely to accr[illegible]m the submarine telegraph cables being taken over and transferred [illegible]he different Governments interested in them. It is an interesti[illegible]tter for speculation, but scarcely within the range of practical p[illegible]tics. I will not occupy your time any longer, for I see more than one present able and, I hope, willing to take part in the discussion; but before sitting down I hope I may be allowed to express my regret at the absence of Mr. Pender, chairman of several telegraph companies, whose energy and success in promoting submarine telegraph enterprise is well known to many here present. (Applause.)

Major P. B. WALKER (Superintendent of the Telegraph System of New South Wales): The paper which has been read to us by Sir James Anderson is certainly a most exhaustive one. (Hear, hear). It contains most valuable information, which requires a great deal of consideration before any one can speak upon it in a satisfactory manner before such an audience as this. (Hear, hear). I would like, therefore, to propose that further discussion upon it be postponed until to-morrow. (Applause.)

The CHAIRMAN: I was about to suggest a similar course—viz., to defer a full discussion, and, probably, the submission of the resolution until to-morrow, when we hope that Mr. Hutton may be present, or someone be found to speak upon the postal part of the subject. If it is the will of the meeting to postpone the full consideration of the question I have no doubt we may find a little corner of time to-morrow in which to take it. But as we have another half hour to spare before we adjourn for luncheon, I would suggest that other gentlemen who may be disposed to continue the discussion now, should be allowed to state their views on this question. (Hear, hear.)

The discussion was then resumed by—

Mr. W. MCMILLAN (Chairman of the Sydney Chamber of Commerce): We have two members of the meeting here connected practically with telegraphic work, Sir James Anderson and the Marquess of Tweeddale. This, of course, puts us to a certain extent in a somewhat delicate position, and I am sure that both Sir James Anderson and Lord Tweeddale will understand that in approaching this question, we must look at it from the point of view of our own interests. I think it may be considered an axiom that the further the colony from the centre of the British Empire the greater the necessity to have telegraphic communication. (Applause.) Consequently, without meaning to emphasise my position as a representative from Australia, I think this matter of telegraphic communication is more urgent and of more importance in regard to Australia than any other part of the British Empire. I should like to clear away one misunderstanding in regard to one of the remarks in this paper of Sir James Anderson. I do not think that the movement in Australia towards having a separate cable was founded on any feeling inimical to those interests which already exist, but it was the result of what we could not help calling the very unneighbourly position taken up by the Indian Government. We found that the great drawback to the telegraphic system on our side was owing to the resistance of the Government to a reduction on the land lines, which we thought had been carried on by this country. Now, I had the honour to speak at a deputation where I interviewed the Postmaster-General of New South Wales, with regard to one of the schemes of Sir James Anderson's paper—that is to say, that the Australian Governments should make up any loss on any three previous years' working on the understanding that they would have the control of the rates. I may say that we have often suffered very much in the colonies from the want of a thoroughly commercial man at the head of the Post Office Department. I am speaking now to commercial men, and while I do not wish to imply that a commercial man makes a better statesman than anyone else, yet I think if there is one department of the Government which requires a man of practical foresight and business experience it is the telegraphic department of the Government. This proposition was made, and I believe it received a great deal of favour at the hands of our Government, and steps were taken to get the other Governments of Australia to co-operate. That leads me to another point touched on in the paper, and that is the codification. I must say that I cannot myself see what limit could be put to this matter of codification, and it would be very necessary, whatever may be the basis of future arrangements made, that if any arrangements were made between the Government and the colonies and the different telegraph lines, we should have a very clear understanding with regard to our position as to codification. I may say that if there were stringent measures to narrow the codification it would practically do away with a great deal of the commercial use of the telegraphic communication altogether. You know the fact is, besides, that one of the greatest arguments for the reduction of charges, even with all this codification, is, in the first place, that by this codification you are liable to error, and, in the second place, as we all know, it is the unexpected that happens, in order to avoid committing any errors, and for the purpose of telegraphing something unexpected, it is often necessary to use the ordinary English language, and consequently this question of cheap telegraphy is important from every point of view. I have no hesitation in saying that if the Australian rates were reduced to a reasonable extent—if they were reduced to such an extent as to make the telegraphic code take the place of the ordinary letter or memorandum, so as to give us a chance of carrying out a large portion of our business operations through the telegraphic code—I was going to say if that reduction were made, I believe that the business of the Telegraph Department, so far as cabling is concerned, the business would be trebled, if not quadrupled, so that on a business transaction, they could not ultimately, as I and others have urged upon our own Government, lose by it. (Hear, hear.) I take it that we are met here to try and impress on the Government and all persons concerned, that it is of the utmost importance to improve the present state of things. (Applause.)

Mr. J. K. BYTHELL (Bombay Chamber of Commerce): I am sure that we are all greatly obliged to Sir James Anderson and the Marquess of Tweeddale for putting this question, from the companies' point of view, so clearly before us. When I got the list of subjects to be discussed at this conference I wrote to the Bombay Chamber of Commerce and asked them to give me their view on any question they wished me to refer to, and their opinion is that if the telegraph companies would make a reduction of 20 per cent. in their tariff it would be fully recouped by the increase of business that would assuredly follow that reduction. And in spite of the arguments laid before us by these two gentlemen, my own opinion is that if the companies did make a reduction, say of 20 per cent. in the rates to India, the revenue would soon be recouped by increased business. I agree with the last speaker in the remark he made that in spite of all our codes we are day by day obliged to telegraph literally to prevent mistakes. I may say as a matter of fact, from my own experience, that we are very often deterred from communicating by telegraph simply because of the excessive cost. And I can speak from my personal experience, because the firm with which I am connected pay many thousands of pounds to the Eastern Company for telegraphing from India. With reference to the question of having a national guarantee, the proposal has come before us without any previous warning, and I do not feel that I am prepared to express an opinion upon it. But I should like to take this opportunity of asking these gentlemen what they exactly mean by saying that some firms are having syllabic combinations of words which are unknown to any language. I thought that the rules of the last telegraph conference absolutely prohibited the making use of unknown words.

Sir JAMES ANDERSON: It is the abuse of consonant and vowel combinations, making words unknown to any language, that is complained of.

Mr. BYTHELL: We have only used Dr. Agar's books, which contain 150,000 words. We have no one clever enough to do what Sir James Anderson has suggested, and I do not think that others should be allowed to take undue advantage of those who keep to the regulation code. (Applause.) I would point out that, if you allow mercantile

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men to have their codes, the telegraphing without codes would become absolutely prohibitory, as the cost would be too heavy. These are the only two points to which I wished to draw special attention. It appears to me—and the reader of the paper has made it very clear—that there is not much need of making any international convention. I feel impressed with the argument that such a convention would not be acted up to in time of war, and that by the means to which Sir James Anderson referred it would be very easy to keep our telegraphic communications open, even in time of war. (Applause.)

Mr. WILLIAM ADAMSON (Singapore): I did not intend to speak on this question, but the prominence which has been given to the matter of coding by Sir James Anderson tempts me to make a few observations. We must remember that the two eminent gentlemen—Sir James Anderson and the noble Marquess—have spoken entirely from their point of view. They are both well known to be connected with telegraphic companies, and their ability has enabled them to put their side of the case before us with considerable clearness and power. Now, I was very much surprised at the prominence which Sir James Anderson gave to the code question. It seemed to me that it was a warning to some of us that they proposed to make a change. If Sir James remembers my name he will connect it with a firm which has always used fair means of codification with the company. I think we have never used any of those compound words, and I claim that we have been using the codes of one of his best customers. I maintain that the proper use of codes is absolutely necessary. I say distinctly that if it were attempted either by the companies, as they now exist, or by the Government—supposing they were to take up the lines—if it were attempted to do away with the codes the trade of the world would be interrupted to that extent that there would be a public outcry. I do not know whether it is known to all of you, but I may say—and I speak for Bombay—for an active business connected with the East Indies the cost of telegraphy is a charge of about 6*s*. 6*d*. per cent. on an operation. You gentlemen from Australia, who deal in large lines, such as in wool, and in matters which you can express in two or three words, do not appreciate the number of articles that are sent from India and from the far East. It is quite a common practice to buy to-day in Calcutta, Bombay and Singapore 25 tons of goods, which may come to 800*l*. or 900*l*., and to sell them to-morrow in the London market, and that has to bear the expense of four telegraph words, do it as cheaply as you can. If we were interfered with as to this subject of codes, it would be made the occasion of such an outcry that even the Eastern Extension Company would not be able to stand against it. Sir James Anderson told us, and made an important point of the fact, and I was astounded that it was a fact, that some firms were in the habit of using compound words. I was very much surprised to hear this, because by the law that you have laid down we are limited to English, and to the four Latin tongues, and to German, to which I think was added Dutch. Therefore, I cannot understand how the companies should allow anyone to use such words, or if they do they injure men like myself, who are dealing fairly with the company on their own system. There are two points to which I wish to draw attention. In the first place, Sir James put before us a statement that the total capital account of the telegraphic cables of the world was thirty-five millions, and then he went on to say that 4 per cent. on that would be so much. Now, 4 per cent. is not a large return for telegraphic property. That may be conceded at once. But I think we may draw a distinction between the amount of money which has been sunk on the Atlantic cables and the amount of money which has been spent on the cables which stretch from here to Australia, and I think if he separated these two, and told us how much had been spent on the Eastern cables, perhaps, then, he would find himself with the present traffic able to make a much larger return than 4 per cent., and put a very much larger amount to the renewal fund. You must also remember that since those cables were made an enormous economical improvement has come about in that direction. A cable to-day does not cost anything like what it did ten years ago, and, therefore, that capital already sunk in the cables of the world is not worth its first value.

Sir JAMES ANDERSON: I may explain that there is not the remotest idea of interfering with the code. It was the companies that introduced the code words. My friend, Mr. Weaver, whom I see sitting in front of me, was the first to introduce the word tariff, so that merchants could send only one, two, or three words, if they thought proper, it was the companies that urged upon the different conferences to get the same charge made for code as for plain words. We have not changed our minds up to this time. and I for one would be very sorry to see the code interfered with. Unless all our clerks are practiced philologists, they are not able to say that the words used are words belonging to any particular language or not. You may challenge the dictionary, but if you stop and challenge all unordinary words you would require a large staff of clerks.

Mr. J. K. BYTHELL (Bombay): A claim for reduction of charge can be made even after the message has been handed in. I believe there is a rule to that effect.

Sir JAMES ANDERSON: Yes.

Mr. T. S. HUDSON (Hartlepool): What Sir James Anderson has said by way of explanation relieves me from saying more than a few words. It is utterly impossible to do away with codes. I may in two words telegraph what conveys an order to perform a certain business operation in pig iron, which, expressed in ordinary phraseology would extend to a score of words or more. All arrangements should be made on the basis that codes will be used, and that they cannot by any possibility be dispensed with. (Hear, hear.)

The MARQUESS OF TWEEDDALE: I may add to what Sir James Anderson has stated that I did not say a word against coding. I pointed to the fact that it is a common thing to hear the remark that the rate of charge, to Australia for instance, is 9*s*. 4*d*. a word, whereas, in actual practice, it amounts only to 11*d*. a word.

The discussion was then postponed, and the Congress adjourned for luncheon.

After half an hour's interval the Congress resumed, and addressed itself to the question—"How best to bring about the adoption of a practical working scheme for the federation of the British empire."

IMPERIAL FEDERATION.

This subject was opened by—

The MARQUIS OF LORNE, who said:—

The danger to be guarded against in matters affecting Imperial federation is impatience. It is very possible that this may have an "old fogey" sound, but the shoals and rocks are so numerous that "go slow" must be the watchword. It may seem to some that the discussion on this subject partakes much of the character ascribed to the empire by Professor Seeley when he spoke of "boundless and half empty space," and this may be a natural craving that among all the Roman candle fireworks let off on the subject, some rocket of a good and solid nature may be sent up. But they who are for practical tangible results may be asked to remember how much has been done in recent times and during a comparatively short period. It is really only the other day that Canada confederated, and Australia is only doing so now for certain common purposes. The desire of Canada that her representative should take his place and part among the diplomatic agents of Great Britain was only expressed five years ago, and since then this great colony has been regularly consulted in all treaty matters. It has become the unwritten law, comprised of Ministerial statements in Parliament, that this usage of consultation of colonial representatives shall be the invariable rule in the future. The Colonial Corps Diplomatique form part of Great Britain's treaty-making machinery, a concession that can never be withdrawn. This is the initial and greatest step in all Imperial Federation. Through their envoys we can hear and understand the desires of the colonies in regard to commercial treaties, and in regard to the views they take on all matters affecting them as well as the United Kingdom. It is in the settling of each question as it arises in harmony with the desires of the component parts of the Empire that federated action can be furthered and the Empire strengthened. In great matters the Imperial Government has shown its desire to work with the High Commissioners, and thus in helping trade negotiations it is showing its desire to back Australia in reference to maintaining intact Australia's supremacy in the Southern Pacific. I trust that Canadian and Australian interests will receive full consideration in the maintenance by the help of an Imperial postal subsidy of a line of steamers between Vancouver and our possessions across the Pacific. In doing so Great Britain will guarantee the existence of a fleet of fast cruisers most useful in time of war. Most notable among recent instances of the ability of the colonies to strengthen their own and our defences have been the completion by Canada of the great Trans-continental Railway, and the draft of voyageurs for the work on the Nile. Australia has sent contingents to fight in Africa, and has

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taken her part in providing ships for the defence of her own harbours. It is probable that she may desire to contribute her full quota to the expense of such armaments as may be necessary to ensure complete protection, and the British Government could well and wisely assist in giving guns and officers. The point which seems to be most necessary to consider is the organisation of power. It is not enough to have half-trained officers and men ready to crowd the patriotic ranks in a great emergency. The forethought and preparation necessary for effective military and naval co-operation involves organisation and training. Canada has taken her part in this by the efficiency she has secured for her young officers in the education given in the Federal military college at Kingston, and a Federal college of a similar character in Australia would be a boon to the cause of Imperial Federation. Such institutions, supported on a Federal basis both for military and naval instruction, make the granting of commissions in an Imperial land or sea force matters of no local patronage, but of general advantage to the young men of all portions of world-spread nations. In the trained knowledge of the mechanical and tactical branches of the art of defence, the British Government, owing to its maintenance of expensive forces, must have for a long time the largest supply. It would be well if with no grudging hand she gave the colonists the advantage of the cheap procuring of guns, torpedoes, and officers when such services are demanded. The policy that shuts off a distinguished British officer from all British pay, and practically fines him for helping the colonists by dwelling with them to aid their military efficiency, should surely be reconsidered. These things bear directly on the protection of the commerce whose representatives are met together on this occasion. The interference with any colonial aspiration for the management of its trade has long been a thing of the past. Such freedom for all autonomous communities under our flag is the charter of their liberties, and the sheet-anchor of their affection for their union with us. Its recognition makes it possible, with a united diplomatic machinery, to drive bargains for each part in consonance with its wishes. To formulate plans which go beyond the desire of such fiscal freedom seems, I confess, to be of doubtful expediency, unless a request be made. It may seem that when the colonies wait for a project to be hatched in Britain, and Britain waits for a project to be hatched in the colonies, that not much progress can be made. But do we want any special project until the need is shown? Our trade with each other constantly increases in a greater ratio than with foreigners, but to have an all-embracing scheme of mutual advantages has decided dangers, because there is no general movement for such as yet visible. You will have noted a recent question and answer in the House of Commons at Westminster. I quote from the *Times* of July 5th:—

"Lord C. Hamilton asked whether a commercial treaty of any foreign country granting most favoured nation treatment for any term precluded during such term Her Majesty's Government from granting any special privileges affecting tariffs to British colonies as well as to foreign States; and whether it was the case that during the existence of such treaty between the United Kingdom and any foreign country those of our colonies and dependencies which possessed Legislatures of their own were not free to make whatever fiscal arrangements they chose independently of the mother country.

"Mr. Bryce replied:—A commercial treaty with a foreign country conveying a grant of the most favoured nation treatment does not, in the opinion of Her Majesty's Government, preclude the grant of special tariff privileges to British colonies unless some express stipulation to a contrary effect is contained in the treaty. The question whether the self-governing colonies can determine their own fiscal arrangements during the existence of a most favoured nation clause treaty between the United Kingdom and a foreign country depends on the terms of the treaty itself. It has of late years been the invariable practice of this country in making commercial treaties to provide for the omission therefrom of the self-governing colonies in case they should desire to be omitted. This has been done in the case of the recently concluded commercial convention with Spain. (Hear, hear.)

"Lord C. Hamilton asked whether since the expiration of the Anglo-French Treaty in 1881 any commercial treaty involving the question of tariffs or including the most favoured nation clause had been concluded or existed in which the United Kingdom had not power to give notice of withdrawal at the end of 12 months; and whether the convention concluded by Her Majesty's Government for a treaty, binding Her Majesty to give the most favoured nation treatment until June 30, 1892, was not the first occasion since the lapse of the Anglo-French Treaty in which it had been proposed to bind the United Kingdom for a definite term of years.

"Mr. Bryce replied:—Yes, sir; several treaties, each for a term of years, containing a most favoured nation clause have been concluded since the date mentioned in the question. Among them are the commercial treaties with Portugal of 1882 and with Italy of 1883, the provisional agreement with Mexico of 1883, and the commercial convention with Egypt of 1884. None of these treaties is terminable by a notice of withdrawal at the end of 12 months. (Hear, hear.)"

This provides for a wide freedom, but if you go beyond this, you have to consider some very practical questions. Would, for instance, a notice to foreign powers that the most favoured nation clause would not in future be of such value as heretofore, not preclude the foreigner from giving to the colonies the most favoured nation treatment? Would it also be of advantage to the unity of feeling that differential duties should be pressed upon the mother country? If duties were placed by England on certain manufactured articles of foreign make, she would have to expect her own exports in others to be curtailed, and the freedom of raw materials from revenue would certainly not suit the views of miners of iron and coal in some of the colonies. The recognition of fiscal differences under one flag is probably a wiser course than attempted assimilation under various geographical and industrial conditions, so long as the good sense of each colony prefers to practically favour, as it will, that Imperial connection which brings the bigger trade.

By proceeding faster than the need of the occasion you run more risk than is justified by prospective advantage. The horizon is wide and high enough, and relieves you of the necessity of looking beyond for something which is not only hull down, but is out of sight altogether. The signals may be hoisted when you are within signalling distance. Special arrangements may be sought by any part of our Empire, and we can assist their wishes, but it is unlikely that any general scheme will be now accepted. Meanwhile there is plenty to be done in organisation for defence, and in asking the colonies to be voiceful through envoys empowered to speak, and to take part, if desired, in an inner Imperial Council. The general assembly may or may not be subsequently demanded. It is first through the more select council that we can fathom the depth of any further wishes. Conferences in this wise have done much to help discussion, and on such subjects as emigration have spoken with no uncertain sound. We have agreed to recommend in regard to child emigration that the recipients be certificated. Might it not be well that in regard to colonisation by adults, a commission might be nominated

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by the Government to take evidence in countries where land has been acquired or may be acquired, and to see whether some plan of the advance of moneys for colonisation may not be experimentally undertaken? In regard to larger questions, I believe it would be best to pass only a general resolution in some such terms as those before the meeting, recognising the value of the accredited representatives as tending to give knowledge of facts encouraging development of trade within the empire and its defence in time of war. (Applause.)

At the close of his remarks the noble Marquis submitted the following resolution :—

"This conference regards with satisfaction the status given of late to the representatives of the Colonies, and desires that the Colonies may be always consulted in reference to any commercial treaty, being assured that such consideration will tend to develop trade within the Empire, and its defence in time of war."

In the course of the discussion that followed,

Sir Alexander Galt (late High Commissioner for Canada) said: I am sure we have listened with very great attention and admiration to the paper which the Marquis of Lorne has been good enough to read to us. I think the points which he has brought under notice of this gathering of commercial representatives of the British Empire are all of the utmost importance. (Hear, hear.) There can be very little doubt, I think, that the policy of Her Majesty's government in reference to commercial treaties, so far as the colonies are concerned, is one which does not, at this moment, require any great alteration. For several years past no treaty has been made with any foreign power which binds the colonies except with their consent. Though it might be and probably would be, considered impossible for Her Majesty's government to consult the representatives of the colonies before making treaties, still it is quite clear that the reservation of one or two days' delay gives them an opportunity of determining whether their interests have been properly consulted, whether, in fact, it would suit their trade to come under the provisions of the treaty. I must, for one, confess that Great Britain is not in a good position to make most favoured nations treaties at all. The fact is that you have little or nothing to give to a foreign country in exchange for what you ask from it. In the colonies it is different, and, therefore, the commercial treaties which may possibly suit this country do not always apply, or are not always useful to the colonies themselves. However, I do not propose on this occasion to deal with this question which has been brought before you by the noble Marquis. I rather wish to say a few words with reference to the question which is of importance to you in this country as to the trade with your colonies compared with that which you have with foreign nations. I believe I am correct in saying that prosperity in this country is almost always marked by a successful home trade. It is when the exchange of capital and labour within the mother country is advantageous to all concerned that you find the people prosperous. Next to that exchange within the mother country must I think be placed the interchange with your colonies, and for this distinct reason that whatever you import from a colony, or sell to a colony, represents the labour, capital, and skill belonging to subjects of the same crown belonging to British subjects. (Applause.) Now, when you import from a foreign country, you may have the same advantage in the purchase of the article: you may have got what you want. But it may be quite clear that the production of what you have got may go to swell the employment of labour and capital elsewhere. (Hear, hear.) Other things, therefore, being equal, if you can get from your colonies as useful articles, and at the same cost as you can from foreign countries, it is to my mind absolutely clear, and beyond dispute, that it is far better that you should get them from the colonies (hear, hear.) Now, let anyone look at this exhibition and see whether within your own Empire you do not produce everything that is required. No one can, I think, go through the courts of this exhibition without coming away with the impression that the British Empire could stand absolutely alone, that there is nothing which you cannot get within the sphere of your own Empire. (Applause.) Now that is a most important consideration, and it has, I think, given great prominence and great weight to the discussion of matters connected with the federation of the Empire. (Hear, hear.) It may be, and probably will be, a number of years before this very important political step can be carried out. It may not be long—I may not live to see it; but no doubt there are many gentlemen in this room who will find some practical solution of this question in a scheme which will unite us all under not only the same Queen, but under the same flag and under the same policy. (Cheers.) I sincerely trust that a very great impetus has been given to the movement, which has come to such a great success under the auspices of the Heir to the Throne, H.R.H. the Prince of Wales. (Applause.) There are some questions apart from the political one of the federation of the Empire. Some have been referred to by the Marquis of Lorne. There is the defence question. No doubt, when the commerce of this country with its colonies is protected by the British all over the world—and in connection with the protection you have coaling stations and refitting stations at various points—I think it is but reasonable that the commerce of the Empire should share equitably in the expense. I venture to make the suggestion that the expense should be met by way of a tonnage duty. Very likely shipowners might think it was charging them unduly for what belonged to the public interest at large. If that be not possible, the mother country and the colonies might agree to assist themselves in proportion to the tonnage they now have on the ocean. Something of the kind would be very fair, and it would certainly meet a very important want. (Hear, hear.) With reference to the commercial question it would be idle for me in the presence of representatives of the Chambers of Commerce of this country, and also of the colonies, to say much. I concur in the general suggestion that has been thrown out, that we should impress upon H.M.'s Government the importance of obtaining the advice and assistance of the representatives of the great colonies with reference to all arrangements that are made with foreign powers; and I feel quite sure that the Government of this country, no matter to what party it may belong, no matter who may be ruling, would not be blind to the necessity and advantage of being in the same line with them, and in the same policy with all their great colonies. (Hear, hear.) It is now computed that there are 10,000,000 of English-speaking men, of English, Scotch and Irish descent, in the colonies. You have heard to-day of the improvements that are being made in Canada, and how the completion of the Canadian and Pacific Railway has opened up the immense interior of the country. (Applause.) You have heard how Australia and the Cape of Good Hope are being developed. Surely the 10,000,000 in the British Colonies will very speedily be increased, and the period is not remote when it will be much more important for Great Britain to have the thorough support of her colonies than it will be for the colonies to have the support of the mother country. (Hear, hear.) We have been most favourably and liberally treated in the past; and I am certain that there is not a single colonist here to-day, and not one in the whole of the dominions, that would not be fully prepared, should necessity ever arise, to rally together for the maintenance of this great Empire. (Loud applause.)

Sir C. Tupper (High Commissioner for Canada): I do not feel that it is necessary for me to add much to the very interesting paper which the Marquis of Lorne has submitted to our consideration, or to the very pertinent remarks which have been offered by my distinguished predecessor, Sir Alexander Galt, but I must be permitted to say that I do not quite concur in the advice with which the noble lord opened his paper with regard to the question before us, which was that we should go slow. The question of Imperial Federation, I am glad to know, has been taken up by the London Chamber of Commerce. (Hear, hear.) For a considerable time, many of the leading public men in the colonies, and embracing all parties, have given a good deal of attention and consideration to the question of Imperial Federation. I do not think, however, that the charge can be brought against those, either in this country or in the colonies, who have been considering it, that they have gone too fast. The desire which animates, and which lies at the bottom of the agitation of that great question, is one that must commend itself to the mind and judgment of every person, whether in England or in the outlying portions of the British dominions, who desires to see this great Empire advance and flourish. The difficulty, however, in the way of accomplishing anything practical, with regard to Imperial Federation, has, I think, been thoroughly demonstrated by the fact that at this moment, we have gone so slow that we have not made very much advance from the time that the question was first propounded. I myself am of the opinion that if anything practical is to be accomplished by the agitation and the consideration of this great question of Imperal Federation, the time has come when some means must be devised of presenting before the public mind some practical solution of the question that will engage its attention. (Hear, hear.) I do not believe it will be possible much longer to continue to create an interest in the public mind in regard to this important question, unless friends of Imperial Federation—and they are many—are able to devise some means by which practical effect may be given to the thought that is underlying it in all our minds. (Hear, hear.) The noble lord has moved a resolution, which I have no doubt will meet with hearty assent from every person here, and that is the expression of the opinion that in the formation of treaties between this country and foreign powers the representatives of the various colonies should be consulted, and due regard should be given to the views they present as representing the Governments of the self-governing colonies. (Hear, hear.) It is only right that I should say that, since I have had the honour to hold the position of High Commissioner of Canada—and I think my distinguished predecessor will say the same—all Governments, whether of the one great party or of the other in this great country, have shown an earnest

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desire to learn the views of the Governments of the colonies with regard to all questions that touch our interests. It is only right that I should say that the colonial ministers and foreign ministers of the different parties, who have been in power since I have been here, have also shown the utmost readiness to confer the fullest powers upon the representatives of the colonies in the negotiation of treaties between themselves, or between the various countries that they represent and foreign countries, so as to enable us to do everything possible to promote our commercial interests. Having felt it necessary to say that much, I am quite sure it will be found that the expressed desire of the associated Chambers of Commerce will only intensify that spirit on the part of Her Majesty's ministers, and that everything that can be done in that way will be done. I see great, if not insuperable difficulties lying in the way of anything like what may be termed a Parliamentary Federation. The difficulties are so great, and the time that would be involved must be so long before any practical result could be obtained, that I for one, desirous to see something really accomplished in that direction, am scarcely disposed to wait until any material progress may be made. The difficulty of giving a voice to the colonies in parliament or in the government of this country without conflicting in some measure with the powers of self-government already given to the self-governing colonies, is very great. I think, therefore, it is desirable that we should turn our attention to some means of providing a step in advance in regard to a practical federation of the empire without waiting the slow process by which we may ultimately arrive at something like a parliamentary federation, but which I must confess appears to me to be in the remote distance. That solution, I believe, will be found in carrying out the feature of this great question of Imperial federation which especially falls under the consideration of the Chambers of Commerce. There is no doubt that, throughout Her Majesty's dominions in all parts of the world, there is a deep-seated feeling of loyalty to the throne. There is the utmost devotion to the throne; there is the greatest admiration of British institutions and the strongest desire to perpetuate them. But my friend, Sir Alexander Galt, has, in my judgment, struck the key note of this question in the able Paper which he read a few days ago on this important question, when he pointed to the fact that if you can bring into operation that most potent factor of all the factors that operate upon the human mind—self-interest—if you can devise the means by which you may promote the interests of this great country and the interests of the colonies at the same time, you will create a bond of union stronger and closer than that which exists to-day. (Applause.) It is not enough that we should have, as we do have, the most perfect freedom with regard to our fiscal policy. I believe that it is perfectly practicable, without infringing upon any principle that is deserving of being perpetuated and maintained, to devise some means by which, within this great empire, there shall be advantages given to the empire itself, to the mother country and to the colonies greater than now exist. I was delighted to see the answer—I was not surprised at it, because it was a common-sense answer—given by Mr. Bryce in the House of Commons the other night, when he stated that in the opinion of Her Majesty's government, there was nothing in the most favoured nation clause of treaties with foreign countries to prevent such fiscal arrangements between the mother country and the colonies as might be found to be to the mutual advantage of both, unless in special cases there was an absolute provision in the treaties to prevent that. Now, I should like to see this congress of Chambers of Commerce emphasize that answer. I should like to see these Chambers of Commerce acting upon that, impressing upon Her Majesty's government first the satisfaction with which they learn that that is the view entertained by Her Majesty's government, and in the second place presenting in the strongest possible terms for their consideration the vital importance in all future treaties that are made of preventing the inclusion of any principle that would militate against England and her colonies, sitting down together and arranging such a fiscal policy as might be found to be to the advantage of both. (Applause.) Taking the position of this country and the position of the great self-governing colonies, it is an idle dream in my opinion, to look forward to anything like a universal tariff for the mother country and the colonies. Time fails me to touch that wide and important question, but I think we may take it for granted that we need not look forward to that. But what would be practical would be this. Suppose we had a great Australasian federation, and my friends on the platform will allow me to say, without the slightest desire to dictate in regard to those great provinces, that I look forward hopefully to the day when there will be a great Australasian dominion on the one side as there is a great Canadian dominion on the other. Suppose, I say, we had a great Australasian dominion, what is to prevent the Finance Minister or that great Australasian dominion sitting down with the Finance Minister from Canada on the other side of the empire and the Chancellor of the Exchequer here, and, as a matter of treaty arrange such a fiscal policy as would vitalise and give the greatest possible impetus to the interests of both the colonies, of the mother country and of the whole British Empire. (Applause.) That is, I think, entirely practicable, and I look forward hopefully to the day when this great question of Imperial federation will take that practical turn, and when we shall be enabled to add that strongest of all ties, greater than any interests that exists to-day, to bind us together for all time. (Applause.) I am afraid, having ventured to take exception to the views expressed by the noble lord, I must also take a little exception to the policy propounded by my distinguished predecessor in reference to tonnage duties. My able friend touched that very gingerly—(laughter)—because, I think he knew that the principle itself would most unfairly operate on his own country. Take the tonnage of Canada, the fourth mercantile marine power of the world, and I am afraid you will find that a very large and disproportionate amount would be raised by any tonnage duty against Canada as compared with any other country. But I have another and a still greater object, and that is, we have contributed, we are contributing to the defence of the Empire in the most important manner that it is possible to do. It is not by placing funds in the hands of the Admiralty or the War Office in London that this Empire alone is to be defended. What has Canada done within the last 20 years? We have expended £20,000,000 sterling for the defence of the Empire in a manner more effective than if every dollar, or if every pound of it had gone in ships, or guns, or fortifications. (Applause.) We have constructed a great transcontinental line of railway, not as a means of Imperial defence alone, but we have accomplished that which for the defence of the Empire, is more vital and more important to this country in relation to her great Eastern possessions than even the possession of half-a-dozen additional ironclads and guns to suit. So that, in the first instance, I am afraid that the tonnage duty would operate unfairly in consequence of the great amount of tonnage that Canada possesses compared with other colonies; and, in the second place, I do not want it to be overlooked that, if we have not contributed directly to the support of the army and navy of England—we have contributed from the tax-paying people of Canada to the defence of the Empire in the most important way. What is it that is required to defend the Empire? What is it that would make England strong and great? It is a great and wealthy and flourishing population; and, in the construction of that great highway, we have not only given you the shortest and the best line of communication to the East, but we have opened up a half continent, I might say—a country admirably adapted for settlement—into which we are drawing day after day, thousands of the most energetic and industrious people who are obliged to leave this country, and we are enlisting under the banner of the Queen of England thousands of the most energetic and most valuable emigrants—Scandinavians and Germans, and so forth—that are leaving various portions of the continent of Europe—creating the means of strengthening and defending the Empire as probably it would be to do as effectively in any other way. (Applause.) I will not refer to the fact that in our military organisation we have established a considerable permanent military force. Yesterday, as you know, in Australasia and in Canada, people looked to Her Majesty's Government to supply the means of defence: to-day, there is not a man in Australasia, nor a man in Canada, supported by the Imperial Government for the defence either of Australasia or Canada. If they have a soldier there, if they have a ship in one country or a soldier in the other, it is because the Imperial Government know that, owing to the healthiness of the climate and the strategic position of the country, it is the best position in which they can be placed. But, so far as the defence of the Empire is concerned, these great self-governing colonies that have sprung into such prominence within comparatively few years, have shown that they are not only able and ready to take care of themselves, to relieve the mother-country of any charge or responsibility for their defence, but they are ready and prepared whenever the emergency requires it, to come to the aid of the mother country. (Applause.) I need not detail to you the gallant manner in which the colony of New South Wales came forward at a time when a war existed which did not attract that universal sympathy which some wars do. It was enough for New South Wales to know, as it was enough for Canada to know, that England was engaged in a struggle—without going too minutely into the question whether that was the most justifiable struggle—to ensure whatever aid, assistance, co-operation we can give to the mother-country; and we are proud to give that assistance. (Applause.) Those who have read Major-General Brackenbury's history of the Nile Expedition will find a statement with regard to Canada. What does he say? He says that but for the Canadian contingent—the Canadian voyageurs, the ascent of the Nile would have been rendered much more difficult, required much more time, and involved much greater loss of life; and that but for the Canadian voyageurs the descent of the Nile would have been impossible. (Applause.) In other words Her Majesty's forces never would have got back to this country at all but for the aid and assistance they were able to draw from the experienced voyageurs of Canada on that occasion. (Applause.) We support a large military organisation; we have 37,000 men called out for training every year from our population, and however effective that training is, was evidenced the other day when, upon the slightest necessity, 5,000

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of those volunteers sprang to arms and discharged the military duties in a way that won the admiration of every one in this country. (Applause.) I say that, under those circumstances, I do not want it to be felt that Imperial Federation is necessary in order to draw from the unwilling pockets of Colonists either in Australia or in Canada an undue contribution to the defence of the Empire. We have been expending our money already, and we have been proud to do so. (Applause.) I do hope that the result of the consideration of this question may be that the feature which has especially and so properly been taken charge of by the London Chamber of Commerce and the Associated Chambers of Commerce will result in the adoption of some means by which, without infringing upon any free trade policy, or without contravening any established commercial policy in this country, the commercial interests of both countries may be drawn more closely together to promote not only the prosperity of England, but the prosperity of our colonies, in a way that it would be otherwise difficult to accomplish. (Loud applause.)

Mr. W. McMILLAN (Chairman of the Sydney Chamber of Commerce), said: The air has been so thick during the last week or two with the question of federation that, something like the Irish question, it has been almost thrashed out by this time with regard to its general principles. The paper of Professor Seeley, the other day, and the able and exhaustive paper of Sir Alexander Galt, which I look upon as one of the most valuable contributions on this question we have ever had, together with the exhaustive speeches we have heard to-day, almost complete the general surroundings of the subject, and leave us more free to consider what are the general feelings in the different parts of Her Majesty's Dominions. So far as we can gather that information from the present discussion, I must say I have altered my opinion very considerably with regard to Imperial federation. There are essentially two views of it. The first is the political view, the next the commercial view; and it was my opinion that we could not separate them without risking the whole thing. But I am now bound to say that I can see clearly it is absolutely impossible to bring about anything like commercial federation. Therefore, as sensible, practical men, the only course left us is, little by little, to build up a political system, hoping that the good sense and the experience of the commercial world in different parts of Her Majesty's dominions may bring about some kind of uniformity of tariff, or some uniform system of doing business with one another, which would appeal to the common sense of all. There is only one exception to this rule with regard to the distinction between commercial and political federation—I refer to the matter of the Australasian colonies. Those who are here from Canada, and those who know the United States, are aware how ridiculous it is to attempt any system of federation in a territory with contiguous provinces. While you might possibly separate, by seas from one another, the political and commercial in distant countries, in the case of territories like Australasia, where the provinces interlap one another, it is impossible to have any system of federation that is at all worth having, unless you have some commercial reciprocity. You will understand that although I am a free trader, to me it seems an anomaly that any Chamber of Commerce should take up any position but that of free traders—that is to say, absolutely opposed to every class of restriction upon the commerce of our ports, still I think you will find that, in any remarks I make I shall simply tell you the facts, and not give you any opinions, nor attempt any argument upon the question. Now with regard to the matter of protective tariffs, which is an almost insuperable difficulty in binding together the Australasian provinces, it is not at all a simple and uncomplicated question. You must understand that some of the Australasian colonies are really in the juvenile period of their political history. The question is now in the hands of the great democracy of those colonies, and the difficulty is that a class feeling is now gaining ground there, which makes the question of the tariff very different from what it was in England when the great proportion of the restrictions were taken away. In England it was a cry of "Cheap Food." It was a cry of the people. With us we find that on the side of free trade there are the capitalists, merchants, squatters, all the wealth, and I presume, to a great extent, the intelligent part of the community; and the democratic element, naturally with the class feeling suggested by those wretches who, as we all know, live upon the inflammation of the passions of the people, imagine because they find those, who are in the upper crust of society, in favour of free trade, that, therefore, the system of protection and of restrictive tariffs is the proper course for them. That political movement is a fact; and it would be very silly for any free trader in Australia to shut his eyes to the struggle that is going on in those colonies. Until that struggle is completed in one way or the other, it is utterly impossible to get Australia into a system of federation. As Sir Charles Tupper said in his closing remarks, we did not want federation to bring out the feeling which sent those Canadian voyageurs to the Nile, and despatched the New South Wales contingent to Suakim, because that feeling already existed. In coming here we have been received so enthusiastically—we have been greeted as brothers, and treated in the most princely fashion—that we believe sincerely that the time has come for some step to be taken with regard to the political federation of the empire. (Applause.) The next question is what have we already in the way of a nucleus of political federation? A few years ago the medium between the governments of colonies and the colonial office was to a great extent, the governor; but, by degrees, the agent-generals became political officers. By the common sense and courtesy of English ministers, they have by degrees been introduced into discussions, and have practically now the position of ambassadors. But, speaking as colonists, we must see that our own government recognises the position of the agents-general properly. It might have been considered delicate to refer to this subject in the presence of agents-general, but I think everyone interested in this initial step to federation ought, when he returns to his own colony, to insist that the agents-general should be taken out of the region of a mere trader and placed into the position of ambassadors of the empire, of course, with a salary enabling them to maintain that position in the greatest commercial city of the world, and to have the entrée into every society, which would make us proud of them. This question of the defence of the empire is a great initial step towards a system of federation. I cannot say that the question of tariff, the question of the most favoured nation clause, or any other of those commercial questions, at all enter into the subject of the defence of the empire. I believe, if we took our stand upon such an initial step as I have indicated, and if our agents-general were recognised, and if we altered the name of "Agent-General," which seems to have a trade signification, then, in conjunction with the Home Government and in touch with their own governments, we might form without any elaborate parliamentary system an influential council. (Applause.) I do not wish to go into the question of the machinery by which that object could be effected. It is better simply to touch the principle generally and leave matters of detail to be settled by the colonies concerned. I do think that some system or other flowing out of the principle of defence, and of the recognition of our agents-general, might be made the basis for the future political federation of the empire. (Applause.)

Sir SAUL SAMUEL (Agent-General for the Colony of New South Wales):—I must preface the observations I am about to make by saying that I came here as a listener; in fact, I feel, as agent-general of the colony of New South Wales, that my tongue is somewhat tied, and that I cannot give expression altogether to my own opinions on an important question of this kind. But, sir, I have heard some statements made by previous speakers, to which I feel bound to take exception. In the first place, I will begin with the last speaker, my friend Mr. McMillan; and I will say that I differ with him altogether about the position and status of the agent-general in this country. Of course, our position is now what I think it is likely to be for some time to come. Colonies are not in the position of foreign states. God forbid we ever should be! (Applause.) Therefore we cannot claim to be, in any sense, ambassadors in this country. We do not rank, in any way, as ambassadors, nor are we likely to do so. If we did, the very house we occupy would be foreign territory. We all know that we must associate the name of ambassador with that of the representative of a foreign power. We are part of the Empire, and I do not think it would be at all compatible with our position as representatives of the Governments of the colonies that we should have any further position than that we have at present. I confess I do not like the title of agent-general, for sometimes it is confounded with general agent. (Laughter.) We are not general agents, although we are agents-general, and I should be glad if the title could be changed in some way or other. It is, I own, a question about which I have been somewhat troubled; and the question how we could change it always presents difficulty to my mind. The colonies and Australasia are not like Canada. They do not form a dominion. Therefore we cannot rank as our friend Sir Charles Tupper does—as High Commissioner. "High Commissioner" is a very nice title, and I should not be at all sorry if we agents-general were all transformed into High Commissioners. (Laughter and applause.) So much for my friend's remarks with reference to agents-general. That brings me to the resolution, which has been submitted by Lord Lorne. It says:—"That this conference regards with satisfaction the status given of late to the representatives of the colonies." I am sure that agents-general regard it with great satisfaction. But it goes on to say: "and desires that they may be always consulted." I take exception to that, because it is our colonies that must be consulted. I think it would be better to alter the wording of the resolution so that it may say that the colonies should always be consulted; because agents-general have no independent voice on a matter of this kind. They must act on the instructions of their government. When we have received those instructions we must endeavour to carry them out and fight for them in the best way we can. The colonies are rather jealous of their agents-general assuming any more power than that which properly belongs to them. I do not know that my colony is any exception, but I am quite clear that the colony I represent would not like me to take upon myself more power than properly belongs to me. When I, or my successor, becomes an ambassador, perhaps the state of things may

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be altered. But even ambassadors are bound implicitly to the instructions they receive. I come to the question of federal action, and more particularly—as we are acting, and called together here by the Chambers of Commerce,—commercial federation. It am sorry to say that that presents very great difficulties to my mind. If the gentlemen who have spoken so earnestly in regard to colonial federation would tell us that the colonies are completely prepared to receive the products of the mother country in the same way the mother country receives the products of the colonies, we might come to commercial federation. But before that you must have free trade between the mother country and her colonies. But what is suggested to-day is, that there should be a system of fair trade between them. You are to enter into a treaty and say: "If you admit wool from our country duty free, we will admit the same commodity duty free from the mother country." I do not think that proposal would be acceptable either to the mother country or to the colonies. If we are to remain part of the empire, and are to have what you call Imperial or commercial federation, then you must have a uniform tariff. You must have free trade between the mother country and her colonies. I wish to God that such a thing could be realised. But I see great difficulties in the matter myself. Although I am sorry to say that New South Wales has lately increased her customs duties, she claims to be a free trade colony still, while other colonies openly avow protection. Protection against whom and what? Protection against the manufactures of the mother country. Not one colony alone, but several colonies, levy high import duties for the purpose of keeping out the manufactures of the mother country and encouraging their own. This feeling, pointed out by Mr. McMillan, arises, not with the property classes, but with the democracy—the working classes of the country, who complain that they cannot get good employment. I do not say it is so; I wish particularly to guard myself against such an admission. But it is said these people go in for protection because they believe it would give them better employment by keeping out the manufactures of the mother country; and they complain that there is no bright future for the country, because they cannot bring up their children to trades and manufactures. I again guard myself and say I do not believe it is the case. We in Australasia should recognise the fact that what we produce—the raw material—could be most advantageously exchanged for your manufactures and for your products. But, unfortunately, we do not realise that. I hope, however, the day may come—though I believe it is far distant—when we shall realise this. Nevertheless, it is useless our standing up here and saying we desire to promote commercial federation when at the same time our colonies are levying protective duties against the manufactures of the mother country. And then to talk about differential duties! Is it at all likely that the mother country will go in for a system of differential duties with their own colonies? It is for you to say whether it is probable or not. I do not know for certain that I have not, as an agent-general, been treading on delicate ground; but as a free trader myself, I feel it difficult to accommodate myself altogether to the circumstances of the time; particularly such as I have heard of here to-day. I will simply say this, that I am quite sure that every man desires imperial federation if it can be carried out properly—or commercial federation if it can be carried out properly. But it is useless and idle to discuss this question unless we face some of the difficulties which I have pointed out. If you want to bring about commercial federation, your aim should be to bring about free trade between your colonies and the mother country. (Applause).

Mr. R. Reid (Vice-President of the Melbourne Chamber of Commerce): I would not like this opportunity to pass—being the only representative present, I believe, who is a resident of the great colony of Victoria—without saying a word or two upon this important subject of Imperial Federation. I may say that, in our own colony, this has been a subject of increasing interest to all our leading politicians. To such an extent has it occupied the public mind that we have inaugurated the first Australian Federal Parliament in Hobart at the end of last year. (A Delegate: Not a Parliament.) No, not a Parliament, a Federal Council, the prelude, I believe, to something higher—viz., the federation of the Empire. (Applause.) We can only use the tools that lay at our feet, and use them to the best advantage. Our colony, though limited in area as compared with some of the larger colonies, has the largest population; and we take, I think, a comprehensive view of this question by concentrating our hopes and aspirations on the idea of Imperial Federation in the future. When, on a certain occasion, there went spontaneously from New South Wales that force of men to assist the old country in the Egyptian war, our colony, though it did not appear right in the front, was not behind, "they stood like greyhounds in the slips." (Laughter and applause.) If they had had the opportunity you would have seen them step forward to help the mother country. So far as regards the national spirit animating our community, I think we are more intensely loyal than the English themselves. (Applause.) You must also bear in mind that we have a compulsory, free and secular system of education. We put a man in gaol if he does not send his children to be taught at school. Such is the spirit of enthusiasm and pride we feel in regard to the British Empire from which we have sprung, that we would be only too glad at any time to come forward and help you. It will not do to drag us forward. We are ever ready to spring up to help the mother country. You must excuse my speaking with enthusiasm on this subject. I do so, because I wish to convey to you an idea of the intense feeling of loyalty which animates our colonies towards the mother country. (Applause.) We can federate on imperial defence. At the present moment the able British commandant, Admiral Tryon, who is located at the Naval station in New South Wales, is consulting with the various Governments of Australasia on this highly important question of federation for Imperial defence. There need be no question of tariffs on this subject. Animated by the same spirit, there should be no difficulty. We have already a cadet corps, in which a great practical interest is taken by the president of the Melbourne Chamber of Commerce, of which I have the honour to be Vice-President. We have in the colonies spent vast sums in erecting immense forts, and are continually expending money on introducing the latest improvements in modern warfare; so that whenever the time arrives we could come forward and help the old country. (Applause.) I say, let us federate for defence. I leave that idea with you. It is now being discussed, and I hope some good will come of it. (Applause).

Sir F. Dillon Bell (Agent-General for New Zealand): I want to say a few words upon the opening sentences of Lord Lorne's paper. Like my colleagues, Sir Saul Samuel, and Sir Alexander Galt, I came to listen to the advice that might be given on this question; but there are a few points to which I may refer. With regard to the purely personal question, it is really a very trifling one—viz., the status of representatives of the colonies in England. I would repel the idea which may perhaps prevail—at any rate, it seemed to be expressed by our friend Mr. McMillan—that the official representatives of the colonies did not receive a sufficient status at the hands of Her Majesty's Government. That really is a mistake. It has been the practice for a long time past on the part of Secretaries of State to place themselves in confidential relation with the official representatives of the colonies, and on many occasions, irrespective of the ordinary intercourse which takes place, on many occasions when important matters have had to be discussed, they have assembled at the council table of the Secretary of State itself. Therefore, there has never been any lack whatever of the relation, so far as it may affect Imperial and colonial interests. But passing from that to the real question brought before us by Lord Lorne, I should like to say how thoroughly I agree with him in the view that we must hasten slowly in regard to this question of Imperial Federation. If I may be permitted to differ from so distinguished a statesman as my friend Sir Charles Tupper, I should say that the feeling of brotherhood and kinship has been awakened more than ever by the Exhibition which we have brought to your shores, and we ought to refrain from hastening on this question, which one day shall reach a more practical shape. I know no more signal obligation than the one which I venture to express to men like Lord Lorne for the assistance they have given us in the initial steps taken in this country—(applause)—for you must remember what a marvellous change has taken place in public opinion during the last few years. It was not very long ago when the doctrine was publicly maintained and enforced that the colonies were of no use to the empire, and that the sooner they were got rid of the better. From that stage of darkness we have now reached that of comparative light. In the course of a few years a great stride has been made. That stride has not been merely a sentimental one. It is happily due to that guiding principle, without the assistance of which nothing seems to succeed; it has been guided, aided, and enlarged by self interest. It is not very long ago that many of these colonies were not even thought of. Although the shades of night are fast falling over me, I remember the time when the colony of New Zealand did not exist; and I had the immense honour of being one of its founders. (Applause.) In the lifetime of an old man a complete alteration has taken place in the commercial relations between England and her colonies. It is a very small thing to say that since the Queen came to the throne, we have sent to you in this country from Australasia and Canada a great deal more than one thousand million's worth of trade. It is also an extremely small thing to say that we have accumulated property exceeding in value two thousand million pounds sterling since the old men present were young. I think we should aim at cementing and increasing that commercial connection, without, for the present at any rate, endeavouring to import into the matter political federation, for which we are hardly yet ripe. After giving immense thought to the consideration of this question we are confronted with formidable initial difficulties. In the first place we have not reached, especially in the colonies of Australasia, that stage of development which Canada has reached, and whose expansion is greatly due to the distinguished ability and public spirit displayed by the Marquis of Lorne, as governor of that great dominion. (Applause.) But we are advancing towards it, and bit by bit, as questions spring up before us, necessitating a new education in political matters as time comes over us, so we shall gradually bring ourselves seriously to pay attention to a question which, up to the present moment, we have only attempted to consider in a somewhat

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antagonistic spirit. In Australasia an attempt to form a federation has failed, because all the colonies in Australia and New Zealand have not thought it right to enter into it. But it exists, and it has begun to treat questions of large imperial and international interest, and has reached so far the point at which the imperial government have passed an act by which political powers are given to the federation. Do not let us anticipate the time that is to come by the attempt to take any particular definite step at the present moment. In the first counsel of Lord Lorne I heartily concur. As wealth develops, and our political necessities grow, no doubt we shall find that the need arises for a more complete political relation between the mother country and ourselves in the colonies. But let that grow at its proper pace, and develop itself naturally. Two subjects to be considered are defence and trade. The question of defence, of course, stands first. We are approaching a satisfactory relation between the imperial and the colonial authorities on that point; but we have not yet reached the stage of imperial co-operation. When we have, we shall naturally go on to commercial co-operation. I am not without some confidence that we shall reach a satisfactory development of one of those objects. In the meantime, let us be satisfied with the advance we have made, and do not let us attempt to create or define with any great care any particular line we should take, but rely on the assurance that it will develop itself in time. The best thing we can do is to keep the thing before us in thought and meditation, and to prevent any recurrence of the old antagonism which tended at one time to separate us entirely from the empire. (Applause.)

Sir JAMES GARRICK (Agent-General for Queensland): I came here, like my colleagues, Sir F. Bell and Sir Saul Samuel, principally as a listener. However, I find it necessary to say just a word or two. I quite concur in the suggestion of the noble lord, that we should in this matter proceed slowly. You must not imagine, because our progress is not at once apparent to you, that we are really doing nothing to bring about federation. As has already been pointed out, I remember, not many years ago, several very distinguished public men in this country utterly ignored the value of the colonies to the mother country; and they sought opportunity, at any convenient time that might arise, to say: "We are quite willing you should say good-bye to us." They refused to recognise that they derived any advantage in the past; they ignored all trade advantages you might get when under the flag or not; and asserted that the colonies were not only of no use in time of war, but would very probably be an actual burden to the mother-country. The minds of those public men have been entirely changed in that regard. (Applause.) If there is one thing more than another that has tended to alter their minds it is the advancement made in the colonial trade. (Applause.) While, in your foreign trade there has been a shrinkage, the colonial trade has been advancing by leaps and bounds, to a degree that has almost compensated for the shrinkage of your foreign trade. (Applause.) The desire of all public men now is not to separate you from us, but to bind us to you by closer and more intimate ties. (Applause.) Another fact to be noticed is our position as agents-general. I cannot help comparing the position of agents-general now to what it was a few years ago. Then we were almost ignored in the discussion of public questions: it was considered little more than a waste of time. That is practically, if not entirely, changed. There is no statesman who fixes upon the consideration of a question of any interest, who does not see at once the necessity of consulting us, who does not see that we are the great friends of this country, and who is prepared to risk any feelings between us and you by not taking us into council with them. Therefore, with regard to the discussions of the cabinet, so far as the heads of departments are concerned, we are taken into council. (Applause.) It may be that when we are heard in the minister's room, we may also be heard in the House of Commons and the House of Lords. But, remember, we are not dull—we are not asleep. Remember, that in this country there is a large opposition at all times; and we know very well, if we want any subject ventilated—if we cannot get satisfaction from the minister when we leave him—we do not allow the matter to drop. Others are ready to hear us; so that we are not only heard in the Cabinet, but we generally manage to be heard in both Houses of Parliament. (Applause.) In the colonies, I need scarcely to assure you, we are cultivating the sentiment of loyalty. (Applause.) Really, I think, in loyalty we are leaving you. (Laughter and applause.) I have seen, from the starting of our Exhibition, that the vitalising of loyalty is coming more from the southern towns and the western provinces. Wherever it comes from, let nothing be done to interrupt it. We cannot have merely logical consultations, they generally cause too much friction. We want to know how they act in practice. We must have facts to build upon. If we add fact to fact, our system will be a system of facts. In such matters as defence we can federate. Not one Englishman present feels more sad than we do at any difficulty that overtakes you; and no one feels more joy than we at your success. (Applause.) Should any trouble overtake you in this country, you will find us one with you, standing shoulder to shoulder, ready to meet our common enemy. (Loud applause.) As to commercial federation, that may be a difficult matter. But, sometimes you get too much labour, sometimes too much money. Well, we are quite content to take both labour and money from you. (Laughter.) We find that we have an abundance of land: you have not sufficient. If your country is so thickly populated as almost to thrust each other into the sea, if you have accumulated capital which you find it hard to invest, we can receive your surplus population and give them employment, and for your money we can find many useful and profitable investments, both in Australasia and in Canada. (Applause.) It is quite right that we should proceed slowly in this matter of federation. Meanwhile there is a principle alive and vital in the colony, and that is loyalty to this country, and a desire to work with you for your advantage and for ours. (Loud applause.)

Mr. H. COKE (Liverpool): We have all listened with very great interest to the discussion of this very important question of Imperial federation. We have before us a resolution which merely suggests that the government, in making treaties, should communicate with the representatives of the colonies. It seems to me that that will scarcely gain the end which I am sure we all desire, and that is, Imperial federation of some kind. (Hear, hear.) It is not necessary for me to go over the general question so ably debated, but, as a practical question, I would put it to this meeting whether it is not desirable to commit this subject to the hands of a permanent body. If we pass the resolution and allow it to drop, it will not be the duty of any particular Chamber or Committee to follow it up and deal with it. The matter would be left to the mere chance of some individual choosing to bring it forward at a future time. I believe the London Chamber of Commerce has adopted federation as one of its principles. Is that so? (The Chairman: That is so.) The next step would be for the Associated Chambers of Commerce to do the same; and as the London Chamber is an item of the Association, I believe the latter might be induced to adopt the principle of federation. If they decided upon that course, they would, I have no doubt, get all the Chambers of Commerce to follow them. At any rate, I am prepared to say that they will have the support of the Liverpool Chamber of Commerce. This is a question which no individual Chamber can deal with, and if any definite action is to be taken with regard to it, it must be by the joint effort of the commercial community of this country. As representing the Liverpool Chamber, and having served on the Council for many years, I know how very effective is the voice of the Chamber with the government for the time being. If we had all these Chambers bringing their combined influence to bear upon the government, I am sure we should then have a body who would work continuously, gaining one point and then another, until, after so many years, we arrive at the principle of general federation. (Applause.) I beg to move accordingly—

"That the matter under discussion be referred to the Organising Committee to take such further steps in regard to it as they may deem advisable."

(Hear, hear.)

Mr. W. MCMILLAN (Sydney): I think that the resolution on the paper is much better than that proposed by the noble lord, because the latter narrows down the general question of federation to one particular point—viz., with regard to the most favoured nation countries.

Mr D. RYLANDS (Barnsley): I beg to suggest that we should pass a resolution to the effect—

"That a deputation from this meeting be appointed to wait upon the Prime Minister, the Colonial Secretary and other representatives of Her Majesty's government interested in the question of imperial federation, for the purpose of requesting that the colonial governments be at once consulted by the home government as to the best means of carrying out some efficient scheme of imperial federation."

The CHAIRMAN: I very much prefer the resolution submitted by the Marquis of Lorne to that which is on the Agenda Paper and drawn up by the Organising Committee. Although it may not go as far as many of us desire, the feeling of the Congress generally evidently is that *festinæ lente* is the best policy. Lord Lorne did not go into the reasons, and we must surmise them for ourselves. But, at any rate, in his absence, I hope you will adopt the resolution he has submitted. (Hear, hear.)

A DELEGATE: It is a great pity that the resolution on the printed paper, after it has been circulated, should be departed from. I shall feel obliged to vote for the original resolution.

Sir CHARLES TUPPER: I rise merely for the purpose of suggesting that I do not see the slightest antagonism between the two resolutions. There is nothing to prevent the resolution moved by Lord Lorne being passed and accepted as well as that on the paper. They are both dealing with the same subject from different standpoints. (Hear, hear.)

The CHAIRMAN: I am in duty bound to put the resolution proposed by Lord Lorne. If, after that, it is the wish of the Congress to pass the resolution appearing on the Agenda, well and good: it will be my duty to put that also. Neither one nor the other is an amendment. They are quite independent.

The Marquis of Lorne's resolution was then put, and, on a show of hands, was carried, with nine dissentients.

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Mr. D. RYLANDS (Barnsley): I think that, as this is an opportunity which may not occur again for a long time—*i.e.*, considering that we have the advantage of the presence of representatives from our various colonies, it would be a great pity to miss it. Therefore I beg to propose a resolution, the terms of which I have already stated.

Mr. J. W. TONKS (Birmingham): I have great pleasure in seconding that resolution, because it appears to suggest a permanent Committee, which, I take it, was the object of the resolution printed on the Agenda. Judging from the expressions which have fallen from the representatives of the various colonies, it would seem that we have come to what the noble lord described as "within signalling distance" of such a permanent Committee. There was one remark which, I think, fell from Sir F. Dillon Bell, that the colonies were consulted, not on matters of imperial defence, but on matters strictly colonial. There is a point to which the union suggested might give attention. I agree that agents-general should have an official position of a more general character. Now, if there was a Committee composed of representatives of the various colonies and of our Indian dependency, having, as a permanent body, direct relation or communication with Her Majesty's government, and to which all colonial questions might be referred, that would be infinitely better than any isolated official reference. At the same time, the formation of such a standing Committee would have this advantage, that it would involve no change in the constitution. It would undoubtedly have a marked effect with regard to the interests of the colonies. A permanent Committee would lead to very important results, and bring questions into a more tangible shape than we could expect under existing arrangements. (Hear, hear.)

The resolution as printed in the Agenda, viz.:—

"That a deputation from this Congress wait upon the Prime Minister, the Colonial Secretary and other representatives of Her Majesty's government interested in the question for the purpose of requesting that the colonial governments be at once consulted by the home government as to the best means of carrying out some efficient scheme of imperial federation."

was put from the chair, and carried unanimously.

The CHAIRMAN: The best method of carrying out business of this character must be left to the consideration of the Organising Committee, and what the method is to be will be reported to you before the close of the Congress. (Hear, hear.)

CODIFICATION AND ASSIMILATION OF THE COMMERCIAL LAW OF THE BRITISH EMPIRE.

This was the next subject brought under discussion, and it was, according to the Agenda, to be "considered more particularly from the point of view of assimilating the commercial law and usages of the empire."

Professor LEONE LEVI read the following paper:—

If the Indian and Colonial Exhibition of 1886 should lead to the assimilation and codification of the commercial law or even of some of its branches, now prevalent over the scattered portions of the British Empire, it will have done much towards fulfilling the highest conception formed of its object by the Royal Commissioners, and will have laid the very coping stone in the building of a vast and increasing commerce between the many millions of its inhabitants. A Victorian Code of Commercial Law for an empire so vast and for races and peoples so varied would, indeed, be a great achievement. Nor do I see that the difficulties which must necessarily attend such an undertaking are really insurmountable, if we can only brace up sufficient will, only hit at the proper method, and are fortunate enough in obtaining the needed co-operation. It is well to know that the real interests of commerce in a clear, convenient and righteous system of commercial law are the same all the world over; that by far the largest portion of commercial law consists of principles of equity and justice, necessarily alike everywhere; and that the chief differences which perplex traders arise from the different degree of their commercial development, and consist more in the mode of expression and form, than in the matter and intention of the different laws.

Two streamlets are constantly watering and enriching the soil of commercial law; the one is the customs of merchants and bankers, the other the principles of ethics which govern every branch of commercial contracts; the first, founded on convenience and fitness, generalised by the instinct of imitation, and the necessity of correspondence; the second, founded on rules of morals, inflexible and immutable, yet ever acquiring greater development, and infusing in the relations of commerce a higher and nobler spirit. There is, indeed, a third element in commercial law, the direct will of the Legislature, as expressed in the statutes or ordinances of the realm, but even that is, after all, the embodiment of right practice, the expression of universal consent. All principles of jurisprudence are evolved with those of moral conduct from a long series of obscure, extremely complicated and minute transactions, the self-performed experiments of society. So when traced to their source there is not any essential difference between the *Coutumes de Paris* which form the basis of the Law of St. Lucia, the Roman Dutch law still existing in Ceylon, and the French Codes as they obtain in the Mauritius. The customs of merchants are all alike. In truth, the merchants of all nations form a single society, and have one single language common to all. It is to this branch of law that Lord Mansfield applied the noble aphorism of Cicero when speaking of the eternal law of justice: "Nec erit alia, lex Roma, alia Athenis, alia nunc, alia posthac, sed et omnes gentes et omni tempore, una lex et sempiterna et immutabilis continebit." ("It is not a law which differs at Rome and at Athens at one time and at another, but is eternal and immutable for all people and for all time.")

The laws of the Colonies differ as they belong to one or another of two distinct categories. In the case of Colonial settlements, that is of countries first occupied by British subjects, the law of England is held to be in force, because every British subject is supposed to carry with him wherever he goes his own laws as his birthright, though after such settlement has taken place any Act of Parliament passed in the mother country, without naming such colony, would not be held as applicable to the same. In the case of a colony conquered or obtained by cession, the principle is different. In all cases of conquest, the conqueror has the right to impose upon the conquered people any law he pleases, but only until such laws are given the laws and customs of the place remain in force. England might, for instance, have imposed her laws upon India, but she did not deem it expedient to do so, lest by hurting the feelings of the people she might have endangered her possessions; and so even at this moment the Mohammedan law governs the Mohammedan and the Hindoo laws the Hindoo population of India, at least in all suits relating to succession, inheritance, marriage, caste, &c. Yet notwithstanding this concession, it can scarcely be said that, in practice, the Hindoos or Mohammedan subjects in India have any other commercial law than that which governs British subjects everywhere. In truth, the British Common Law, in matters of contracts, and commerce generally, may be said to be the root and parent stock of the law of every portion of the Empire. On examination of the statutes and ordinances of the Colonies it will be found that on many branches of Commercial Law, special statutes are in force. Thus, in Upper Canada there are statutes on bills of exchange, on insolvent debtors, and on joint stock companies. In Jamaica there are laws on bills of exchange, on bills of lading, on incorporated companies, and on insolvency. Victoria has laws on trading companies, on insolvency, on instruments and securities, and on trade marks. New South Wales has statutes on bills of exchange, on bills of lading, on bills of sale, on companies, and on insolvency. Western Australia has statutes on banks and banking companies, on bills of sale, and on remedies against debtors. Limited liability partnerships are allowed in Canada, Jamaica and the Cape of Good Hope.

The materials therefore we have to deal with in attempting

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the assimilation and codification of the commercial law of the British Empire are: 1. The British Common Law as far as it is applicable to the different colonies; 2. The British Common Law, modified in many points by the French or Roman Dutch or Spanish law, as it may be in colonies conquered or ceded; 3. The Common Law of all the colonies, in many cases fast growing in extent and value; 4. Such British statutes as relate to the colonies in general; 5. Such British statutes as relate to particular colonies; and 6. Such colonial statutes and ordinances as are in force on the several branches of commercial law. But we have another important element to deal with in the fact that the laws of England, Scotland and Ireland are not exactly the same. Many years ago, as far back as 1852, I suggested their assimilation and codification, in a lecture which I delivered before the Leeds, Bradford and Hull Chambers of Commerce, which, by their desire, was printed for distribution to all the Chambers of Commerce in the United Kingdom. After much consideration, upon my suggestion, a conference of Chambers of Commerce, similar in many respects to the one whom I have now the honour of addressing, was held on the subject in London, under the auspices of the Society for Promoting the Amendment of the Law, of which Lord Brougham was President. My proposal was that the Chambers of Commerce should not at once ask the Government for a Royal Commission, but undertake themselves at any rate the preliminary work. The conference, however, decided on a deputation to Earl Derby, then Prime Minister, and in 1855, a Royal Commission was appointed "to inquire and ascertain how far the mercantile laws of the different parts of the United Kingdom might be advantageously assimilated." The Royal Commission dealt with the question in a very able manner, but the report disappointed my expectations. The Commissioners did not sufficiently realize the disadvantages of dissimilarities or the advantages of uniformity. They said that in as much as any material change in an established system of mercantile law must be attended with some inconvenience, assimilation merely for the sake of assimilation was not to be recommended, "but ought to be resorted to where it would remove some inconvenience that had been actually experienced, or might be reasonably anticipated from the present state of the mercantile law in the different parts of the United Kingdom, or effect some clear and safe improvement in the laws of each." I fully admit that all changes are inconvenient, and that no change should ever be made except with a view to a decided improvement. But I contend that dealing piecemeal with a question so great and complicated would not produce the desired reform. Upon the report of that Royal Commission two statutes were passed, entitled the Mercantile Law Amendment Act, 19 & 20 Vict., c. 97, and 19 & 20 Vict., c. 60, which assimilated the laws in England, Ireland and Scotland, on certain important points, but the systems remained as dissimilar as ever and no codification was attempted. Since then and within the last thirty years, the process of assimilation has extended both at home and abroad. The laws of partnership and joint stock companies have been greatly altered in the direction of the continental laws. The law of bills of exchange has been codified and is nearly uniform all the world over. The Association for the Reform and Codification of the Law of Nations have at their congresses most usefully laboured for the assimilation of the law on maritime averages and bills of lading. The recent congress summoned by the Belgian Government dealt with the laws on transport by land and sea and Bills of Exchange. Everywhere the principle is admitted that the laws which govern the transactions of merchants ought to be, as far as possible, clear, compact and uniform in every country, and that it would be for the benefit of commerce, if by mutual compromise nations will consent to lop off those singularities of jurisprudence or legislation which now tend to obscure and neutralise the remedies which merchants have a right to possess and assert wherever they carry on their trade.

In order to assimilate and consolidate the commercial laws of all the different portions of the British Empire, we must first know what these laws are, how far do they go, in what respects they are wanting, and in what points are they absolutely defective. We must see how far the laws differ among themselves, and how far do they differ from the laws of the United Kingdom. Once we have detected the real point of difference, we must see which law is preferable in the interest of commerce at large, and which law though differing for any reason should be allowed to remain. After ascertaining the character of our materials, we must decide on the principle of action. Shall we aim at a code, embracing both the common and statute law on the different branches of commercial law, or shall we confine ourselves to the statute law only, at least in the first instance. The combination of both in the recent statute on bills of exchange encourages the adoption of the same system in other branches also. In France the civil code is divided from the commercial. Certain branches, as the law of agency, partnership and contracts, appear in one code and certain other branches in the other. A code of commercial law, to be effective and useful, must be as far as possible complete in itself. May I recommend, as the first step, the appointment of a special mercantile law committee, in connection with every Chamber of Commerce represented at this Congress, and a central committee of the London Chamber of Commerce, including all the colonial agents in London. Such committees being appointed, it would be the function of the London Central Committee to determine on the best means of action, and to obtain, from competent authority or authorities, specially appointed, a draft project in successive parts of the projected code, embracing such branches as:—General Law on Contracts and Obligations; Law of Agency, Brokers, Factors, &c.; Law of Partnership and Joint Stock Companies; Law on Contract of Sale, Lien and Stoppage in Transitu; Law on Bills of Exchange, Promissory Notes, and Negotiable Instruments; Law on Shipping; Law on Marine Life and Fire Insurance; Law on Bankruptcy and Insolvency; Law on Copyrights, Patents, and Trade marks; Procedure and Courts for the administration of Commercial Law. The draft thus prepared would then be sent to all the Chambers of Commerce and by them submitted to competent authorities for observation and reports to be returned to the London Chamber of Commerce for deliberation. And when their united counsel has been embodied, the time will have come for the submission of a draft Bill or Bills to the Colonial Legislative bodies or the British Parliament.

Even a partial assimilation of the commercial law of India and the British Colonies must of necessity be a matter of time. Let us not be discouraged by difficulties, nor be too sanguine of an immediate realization of the great work before us. Let us remember that though the special legislation of each people bears the imprint of the different conditions through which it has passed, and that once introduced it is not easily abandoned: there is a natural affinity in the members of a common nationality, before which old and hindering prejudices must give way. Success in the work before us is well worth achieving. Gibbon said, respecting Rome, "the vain titles of the victories of Justinian are crumbled to dust, but the name of the legislator is inscribed in a fair and lasting memorial." Let it be said of Queen Victoria, "Her reign has been illustrious for moral and material progress. Under her sway Trade and Commerce have prospered and Law and Justice held their sway. But towering over all the benefits

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we have derived from her rule was the enactment of one Code of commercial law, to be sanctioned by every portion of her vast empire, a sacred bond of friendship between all her devoted peoples."

Professor LEONI LEVI, after reading his paper, said: I beg to move the following resolution:—

"That the Organising Committee be hereby nominated to represent this Congress, to sit in London, and to take such steps as may seem most advisable to promote the codification and assimilation of the law of the empire."
(Applause.)

The CHAIRMAN: I am sure that those of us who have listened to the paper which the distinguished Professor has read to the Congress will have remarked its singular ability and noble language. (Applause). I cannot but regret that the sitting is so far advanced, but I have no doubt we shall have time to hear any gentlemen present who may wish to take part in the discussion on this important subject.

The Hon. M. H. DAVIS (Member of the Government of Victoria): I have listened with very great interest to the paper just read by the learned gentleman, but I feel some difficulty in speaking straight away upon a question of this character, because it is pre-eminently one that requires a great deal of consideration, and in regard to which any statement that might be made should be carefully weighed. I think it is wise to bring subjects of this kind before a Congress, consisting as it does of representatives of Chambers of Commerce, not only in England and the colonies, but from all parts of the British dominions. Although myself not identified so much with commerce as with law, I have great pleasure in being here to-day; because I find that questions of law and commerce are so intimately connected that, in nearly every instance, they go together hand in hand. The feeling is now very strong, not only in England, but also throughout the various parts of Her Majesty's dominions, that all those laws which tend to restrict and hamper commerce should, as far as possible, be done away with, and that the law should be so placed on the statute book as to be both simple and effective in operation. A very great difficulty necessarily exists in dealing with a paper of this kind in a practical way. But what I presume the author desires is that there should be uniformity, especially of mercantile laws, throughout the whole of the British dominions. One suggestion he has made, and which appears to be a very good one, is that a draft bill should be prepared under legal advice, and submitted to the various Chambers of Commerce and others, and presented in the respective Parliaments. Well, I believe that, so far as the Parliaments of Australasia are concerned, very great weight indeed would be given to any bill which had been considered by the Chambers of Commerce. During the last ten years, in Victoria, the Chamber of Commerce has been consulted upon all important mercantile laws which it has been proposed to alter, or concerning which it is desired to have any new legislation at all; and when the Chamber of Commerce has been agreed upon any particular alteration of the law, generally very little difficulty has been experienced in getting Parliament to adopt the suggestions. This is a matter of encouragement (hear, hear); and what I have said with regard to Victoria holds good with respect to the Australasian colonies as a whole. That is, if mercantile men, through their representatives, show a fair and reasonable ground for an alteration of the law, the various Parliaments, without much difficulty, embody their proposals in legislative enactments. I must say that it is a matter of regret that up to the present time there has been such difficulty in getting placed on the statute book simple laws, the scope of which can be understood. It is a matter of still greater regret that such differences should exist in the laws of the various colonies, in this respect, that in Canada, England, and her colonies, the law upon commercial and other subjects differ one from the other. The inconvenience to merchants in one part of the British dominions when they do not know what the law may be in another part is very considerable. Their business transactions are hampered by this difference in the laws relating to commerce especially. A merchant in England may go to a solicitor, and he will go if he is a wise man. (Laughter and applause.) But what says the solicitor? "I can tell you what the English law is, but not the colonial law. I cannot tell you what the law is in Victoria, as well as what it is in this country." Nor is the finding of a remedy for this confusing state of things altogether easy. Of late years an attempt has been made in some of the colonies to codify and simplify the law. In 1864, in Victoria, a codification of the statute law took place, and during last year owing to the great attention which was given to the matter by the Hon. F. Herne, University Professor, the codification of the statute law of the colony, as well as of the general law, was brought under the notice of Parliament. That codification has now passed the local Parliament, and is now under the consideration of the Legislature, and will probably before long pass and become law. Whether it does or not it is an advantage to have the law in one statute. (Applause.) I feel certain that the Parliaments of Australasia will pay very great deference indeed to any report that may be submitted to them by members of the various Chambers of Commerce in the British Empire. If the draft that has been approved by the Chambers of Commerce be forwarded to the Parliaments of Australasia, I believe the difficulty of passing such a measure into law will be very slight. At any rate, I may say so with confidence with regard to Victoria. (Applause.)

Dr. E. E. WENDT (International Law Society, Hamburg): I rise to support the resolution proposed by the learned opener, because if the attempts are considered which for the last quarter of a century have been made to assimilate the laws of the whole world on certain subjects of commercial law, not only by two associations which are domiciled in this country, but by some foreign Governments, the desirability of the object which the resolution has in view could scarcely be doubted, because what is admittedly desirable for the whole world, or for some countries, must be good for that large commonwealth which trades under the protection of the British Empire. As it has been my good fortune to be closely connected with some of these attempts, I may venture to express an opinion as to the mode, which, is most likely to lead to the attainment of the object we have in view; but before I do so, let me say a few words as to the subjects on which previous attempts were made, by whom they were made, and with what success. The first undoubtedly was the attempt to assimilate the law of general average which was initiated as far back as 1860 by the Social Science Association, entrusted in 1862 to the International General Average Committee, consisting of delegates from the most interested Chamber of Commerce and bodies of underwriters under my chairmanship, and brought to a successful issue in 1877, by a meeting of delegates assembled at Antwerp, under the chairmanship of the late Lord O'Hagan, and under the auspices of the Association for the Reform and Codification of the Law of Nations. The second attempt was to assimilate the law of affreightment, initiated in 1865 by the Social Science Association at Sheffield under the chairmanship of the late Sir Robert Phillimore; this subject was then taken up in 1879 by the Codification Association, but has unfortunately not had any practical result as the proposal to agree upon uniform clauses for the bills of lading, which must be considered the most important part of the law of affreightment, has caused so great diversities of opinion between ship owners and shippers, that I must express the fear that without the interference of the legislature in this and other countries the differences between these most interested parties will not be set at rest; but as this subject will be particularly treated by this meeting in considering the seventh question, I may postpone my observations till then. The third attempt was to assimilate the law on Bills of Exchange, which has been threefold, not only by the Codification Association as far back as 1876, but in 1880 by the three Scandinavian governments, who actually adopted a law, and last autumn under the auspices of the Belgian government—which summoned a congress to Antwerp for the purpose of considering an international law on bills of exchange and an international law on maritime matters, such as bottomry, maritime insurance, relations between owners of ships, masters and crew, on affreightment, &c. There cannot be any doubt therefore that the object of this resolution can be attained if individuals are found who are able and competent and have sufficient time at their disposal to undertake the task, which considering the subjects that are to be embraced when the task is no less a one than to codify and assimilate the commercial law of the British Empire, is of importance the like of which has scarcely ever fallen to the lot of men to undertake. And that being so, would it not be the most practical course to adopt to move for the appointment of a Royal Commission to which the task should be delegated, which under a competent chairman might be subdivided into sections for the consideration of the different subjects, and with the assistance of the whole of the Chambers of Commerce of the British Empire might then be enabled to lay such drafts of laws before our parliament, that there would be really a chance of obtaining a commercial law of the British Empire of which we all could be proud. Of course the difficulty would be to make the Royal Commission efficient and not too large, because recent experience has only too much shown that large commissions do not work satisfactorily, especially if the office of chairman cannot remain in the same competent hands. The first duty of such a Royal Commission would naturally be to enquire of each of the Chambers of Commerce of the British Empire, which of the present laws or usages of trade are satisfactory to the members of their chamber, and which are the reverse, and for what reasons; so that, after these suggestions have reached the Royal Commission their further inquiries may be much simplified. And, although the first step in inducing the government to issue such a Royal Commission may be difficult and troublesome, you may rely that the object in view has more chance of being attained through that medium than in any other manner, and with these few observations I have much pleasure in seconding or rather supporting the resolution now before this meeting. (Applause.)

The CHAIRMAN: I suggest, in order to meet the views of the Congress, the addition to the resolution of the words "with power to add to their number," as that will enable the organising committee to call

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in eminent jurists, if they can find—as I hope they will—such gentlemen to assist. The programme is a very vast programme, and much more than any private assembly can possibly hope to accomplish. We can only do what we can. It is pre-eminently a case for a committee sooner or later. There is no question as to that. Meanwhile we can advance it a step, and we can only advance by steps by passing such a resolution as that which is now submitted, with the addition of the words I have suggested. (Hear, hear.)

The resolution, as modified, was carried unanimously.

The congress then adjourned.

SECOND DAY, JULY 7TH, 1886.

The Congress resumed on Wednesday morning, July the 7th, Mr. J. HERBERT TRITTON again presiding. As on the first day there was a numerous attendance of delegates.

POSTAL AND TELEGRAPHIC REFORM—(*Continued*).

In opening the business, the CHAIRMAN said: We cannot allow any further valuable minutes to pass before we commence our proceedings this morning. We propose to take first a motion adjourned from yesterday's sittings—postal and telegraphic reform—which stands No. 2 on the programme. The telegraphic side of the subject was introduced by Sir James Anderson yesterday. There may be a few words to add from certain gentlemen on that branch of the question. I am sorry to say that neither Mr. Hutton nor his paper is with us. We can only, therefore, do the best under the circumstances, which, I think, will be that I should call upon Mr. Pearson Hill, son of the late Rowland Hill—(applause)—to open the discussion on postal reform. Perhaps, I ought to add that Mr. Hutton's paper shall be printed in the report of the proceedings, so that it may be before the delegates. (Hear, hear.)

Mr. J. F. HUTTON'S paper was afterwards distributed in the room. The following is a copy:—

In the promotion of Imperial federation, a question needing consideration is rapid and cheap communication with the British Colonies and possessions. In this respect the Post Office is one of the administrative departments requiring immediate reform. The system is behind the times, and the officials enjoying a monopoly do not accept the responsibilities. During the past few years they appear to have shut themselves up in the walls of St. Martin's-le-Grand, and to ignore the fact that other nations have outstripped us in postal facilities and cheapness.

The main cause appears to arise from the fact that the British Treasury, reckoning upon the surplus receipts, has reduced the Post Office to a mere taxation department—thereby the officials are induced to act as if their office was established for their benefit, and not for that of the public, and consequently the importance of providing easy and economical communication, and of promoting union with our Colonies is entirely ignored.

Therefore this difficulty has to be considered in obtaining any important reform in the present system—no conflicting interests are involved, and there should be no impediment to allowing the Post Office the control of its own financial arrangements.

The opposition to reform comes from the Treasury—it is similar to that of close upon half a century back, when the introduction of the penny postage was denounced by the officials. Although the remarkable success which attended that change in this country appears to have made but a small impression on the British officials, it has led other countries, not only to follow our example, but to step far ahead of our system. Strange as it sounds, the British Post Office is now about the dearest in Europe, if not among all the commercial nations of the world.

In the United States, Germany, Denmark, Switzerland, Austria, Sweden, and Roumania, and even in Japan, letters are now delivered as low as $\frac{3}{4}d.$ to $\frac{1}{2}d.$ per half ounce, while in Great Britain the lowest rate is still $1d.$

In several countries inland post cards are charged at the postage rate, while in Great Britain the rate is 50 per cent. higher. On newspapers the postage is 50 to 100 per cent. dearer than in other countries, and the conditions are both complicated and arbitrary.

Printed matter and circulars are charged in some instances four to five times the postage of some other European countries.

The Parcel Post system is even worse in this respect, and so much out of date that commercial firms are adopting a system of forwarding their samples in cases to the Continent, where they are stamped and posted back to England at a difference in cost of 20 per cent, thereby the British Post Office loses the whole of this traffic.

But the reform which deserves immediate consideration is that of ocean postage to the Colonies and Indian possessions. The importance of promoting the establishment of a uniform rate of postage throughout the whole of the British Empire is admitted in all commercial centres.

The following particulars show some of the anomalies and the injustice of the present postal charges to the British possessions, and it is incomprehensible why they have ever been permitted.

Letters and papers can be posted on the Continent, and are carried to India and China by British steamers at half the rate of postage which is charged on them in Great Britain. Even the Russian Post Office carries British letters overland to China for half the cost by British steamers.

Abroad, on printed and commercial papers and samples, the rates by British steamers are about one-third of the charges in Great Britain by the same steamers.

There is nearly the same difference between the postage on the Continent and that in Great Britain on correspondence with our Colonies in the West Indies and in West Africa. Letters are carried from Moscow for $2\frac{1}{2}$d. per half-oz., *via* Liverpool to the West Indies, or West Africa by British steamers, whereas the same letters if posted in Liverpool cost 4d.

The postage from our Crown Colony of Gambia to Great Britain is $2\frac{1}{2}$d., but that from here to Gambia is 4d. The postage from here to one British possession in West Africa is 6d., while to an adjoining one it is 4d. To the Cape Colony it is 6d. per half-oz. by British steamer, while by the same steamers to Mozambique, 1,200 miles beyond, the postage is 4d.

Various other anomalies could be named, for which there would not be space in a short paper, but it may be mentioned that the Foreign and Colonial penny post card costs $1d.$ to Canada and to countries in the Postal Union, whereas to our own Crown Colonies the charge is $1\frac{1}{2}d.$ To India and China by British steamers they cost $2d.$, and if sent by French steamers $1\frac{1}{2}d.$, or *via* Russia $1d.$

The argument used by the Government that these differential rates are a mere bagatelle, is no defence for what is a clear act of injustice to our fellow-countrymen. To make those who people our Colonies and India suffer in consequence of an unsatisfactory bargain with foreign countries in the Postal Union is a wrong.

It has been argued by the Treasury that although Great Britain loses £364,000 per annum by ocean transport of mails, we obtain an equivalent by their cheap transit across Europe, but this is no ground for allowing the foreign correspondent advantages over the British public in the transport of mails by British steamers.

We have clear right to demand what is just, and that the

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transport of our correspondence by our own steamers should at least be at as low rates as those charged in foreign countries by the same steamers.

The cost of transport by sea is less than that by land; other European countries make a profit on the land carriage of mails, therefore Great Britain, having almost a monopoly of the ocean transport, should, by judicious management and reform, equally earn a profit.

The Post Office Report for 1885 is not yet published, but according to that for 1884 the payments and subsidies for Colonial, Indian and Foreign packet service amounted to £608,000, while the receipts and contributions were estimated at only £244,000, showing a deficiency of £364,000, but there is no statement of the credit for transport of the Government despatches and papers throughout the world.

The total postage receipts of 1884 were £7,902,000, and the expenses £5,317,000, showing a postal profit of £2,585,000.

For 1884 in France the postal expenses amounted to £5,400,000, of which £1,600,000 were for subsidies to ocean steamers, nearly three times British subsidies, and yet a profit of £1,100,000 was made.

In Germany, where carriage of mails is entirely by land, the Post Office expenditure amounted to £8,000,000 in 1884, and yet a profit was made of £1,300,000. Austria, Belgium, Holland and Switzerland make a moderate profit on their postal system.

In the United States, where land carriage is very extended, the cost in 1884 was close upon ten millions, and receipts £9,160,000, showing a loss of £840,000; but there are in the United States greater postal facilities than in any other country. There is a post office to every 1,000 inhabitants, while in Great Britain there is only one to every 2,000 inhabitants.

The figures published by the authorities of different countries are sufficient to show that the greater the facilities and the cheaper the postage, so correspondence increases.

The British postal authorities take credit for an annual increase of correspondence in this country of 3¾ per cent., or three times the rate of increase of population.

In 1839 the average number of letters delivered annually to each person in England was four, it increased in 1850 to 15, in 1860 to 29, in 1880 to 38, and in 1884 to 42.

May it not be expected that if the post office would reform their present system, and especially the mode of payment of subsidies for ocean transport, not only a large reduction in the postage could be made, but a uniform and much cheaper rate of postage could be established throughout the whole of the empire.

If this rate were fixed at the 1d. rate, or even 2d. per ½ oz., we may fairly look for equal progress and a similar increase to that which has taken place here in the past 40 years.

Happily education is rapidly extending, thereby we may trust that no effort will be spared to prevent Great Britain entering on a period of decadence—it is an age for reform and progress. The mercantile community and the Chambers of Commerce of this empire must unite in their action and allow the Post Office authorities no rest until every injustice is removed, and until economical reforms have been introduced.

Our aim must be to promote Imperial unity, nothing will more tend to help forward this great object, and to render this empire, of which we are all citizens, an indivisible whole, than the adoption of a system of uniform cheap postage.

Mr. Pearson Hill (London): As the chairman has explained to you, I did not expect to have to open the discussion out his question, but it may perhaps be advantageous that I should state my views early, so that they may be the more open to criticism by the gentlemen now present. I should explain that I have not the privilege of representing any Chamber of Commerce, and in order to prevent misunderstanding, I should add that though for 22 years I was in the service of the Post Office, I have no authority to speak in the name of that department, which indeed I left about 12 or 14 years ago. I ought perhaps to go even further, and add that the views I hold are antagonistic—if I may use that word as expressing a friendly difference—to those of the permanent officers of the Post Office, a set of gentlemen second to none in their earnest desire to render their department thoroughly efficient, and to extend the benefits of cheap and rapid postal intercourse all over the world, so far as they can do so, consistently with the fundamental rule that every portion of the postal service ought to be self-supporting. Now, whenever any demand has been made for a great reduction in postage to India, or to the Australasian and other colonies, the demand has hitherto been met with the fact—I might almost call it the knock-down fact—that the cost of the Post Office Packet Service exceeds the postage on the mails conveyed by about 1,000*l.* a day, and if this were the *only* fact in the case, I must admit that it would be almost hopeless at present to expect any reduction in the rates of postage, but it sometimes happens that persons dealing with a question fix their eyes on the biggest fact that catches their attention, and come to a conclusion which is unsound, because based upon a part, instead of upon the whole facts of the case, and I think the Post Office authorities have in this question overlooked some considerations—as indeed I had myself till quite recently—which when pointed out to them may materially affect their conclusions. (Applause.) If the Post Office Packet Service were maintained solely for postal purposes, then, as I have said, the case for a reduction of the existing postal charges would be almost hopeless, but the packet service, I contend, is not maintained for that purpose alone, and I can point to strong authority for that statement. (Hear, hear.) When the Packet service was first established on something like its present footing, it was avowedly done in order to maintain, for political purposes, swift and regular communications, under the British flag, with the outlying portions of the empire. The Packet service was not even under post office management, but was under the Admiralty, and when some forty years ago the question was raised in the House of Commons as to whether the Post Office was self-supporting, on the ground that the net revenue was then insufficient to cover the cost of the packets, the Chancellor of the Exchequer (Sir Charles Wood, I think), stated that the service was, as I have already explained, maintained chiefly for political purposes, and that it would be as absurd to charge its whole cost to the Post Office, as it would be to charge that department with the cost of the war in Afghanistan. Some years afterwards the management of the Packet service was, no doubt, transferred to the Post Office, but the principle that it is not maintained merely for postal purposes is still recognised, I contend, inasmuch as it is not even now paid for out of postal revenue, but out of a special vote for the Packet service. There can, I think, be little doubt that if, for any cause, the present Packet service as performed under contract were discontinued, the goverment would be driven at far greater cost themselves, to maintain these lines of steamers, for it is of the utmost importance if war at any time breaks out, that the government should be able at once to lay its hands on swift and well appointed vessels to be used either as transports, or as cruisers. Indeed the Packet service must, I think, be considered as holding the same relation to the imperial navy, that the volunteer forces do to the army. That is to say it enables the government to maintain at a comparatively small cost during peace, a force of the utmost value, and instantly available in case of need; thereby saving the public the heavy annual expenditure which a larger permanent naval force in the one case, or additional troops in the other, would render necessary. (Applause.) I argue the matter thus at some length, because, if I am right, and I confess I cannot see any fallacy in the argument, I at once get rid of the objection that the Post Office Packet service is not self-supporting, for until it has been decided what portion of the Packet service is properly chargeable to the political necessities of the empire, it is impossible to say that the postage on letters, &c., conveyed does not amply cover so much of the cost as is properly chargeable to the Post Office. If, as is not improbable, the cost to the Government of the packet service, is far less than that of the addition to the fleet which any abolition of the Packet service would entail, then the mails are conveyed at no cost whatever—the postage received being a clear gain, and a most valuable set-off against the cost of the auxiliary naval service—and the postage might safely be reduced to the minimum rates charged under the Postal Union—viz., 2½d. per half ounce. I may point out that the apparent loss on the Packet service, viz., 1,000*l.* a day, or about 360,000*l.* a year is, if I remember right, about the same sum as the capitation grant given to the Volunteers, yet no one who has the slightest regard to his reputation for sanity would argue that the Volunteer service entails a heavy annual loss on the Government. Any one so arguing would at once be answered that the Volunteer force was the best and cheapest auxiliary force we could have, and in like manner, I contend, that the Packet service, quite

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independent of the sums received as postage on the mails conveyed, is a service essential to the well-being and security of the empire. (Applause.) But, even if I am wrong in believing that the postage on the sea-borne mails is amply sufficient to cover that portion of the cost of the Packet service properly chargeable to the Post Office, I am not prepared to admit that a reduction of postage is *ipso facto* undesirable. The fundamental rule of the Post Office that all portions of the service should be self-supporting is not a hard and fast rule from which no departure is permissible. The rule has been abandoned occasionally, when some great indirect advantage can thereby be obtained sufficient to compensate for the departure; and, as a case in point, I would instance the adoption of the halfpenny rate of postage on newspapers. (Applause.) When I was at St. Martins-le-Grand, I was at the head of the statistical branch of that department, and I had carefully to ascertain what was the actual cost to the Post Office of receiving, conveying, and delivering an average newspaper, say one four ounces in weight. This I found to be as nearly as possible one penny, and therefore in adopting a half-penny rate, the Post Office has already made a most important departure from its fundamental rule. Holding perhaps that any loss on the conveyance of newspapers was practically an indirect vote in favour of education—and it certainly seems to me that the importance of doing all that is possible towards the accomplishment of the great work of federation, between the United Kingdom and all its colonies and dependencies, is amply sufficient to justify a small loss in postage by reducing the rate, even if such loss should really, after a just division of the cost of the Packet service between postal and political objects, be found to arise. (Applause.) I need scarcely point out that, if it were found that the adoption of lower rates led to no loss of revenue, a great boon would have been given to the public throughout the empire. A boon which it would be well worth making *some* sacrifice to obtain—and I am not prepared to agree that it should be withheld, even though it led to some slight loss of revenue. Of course one can imagine a case in which the loss of revenue *might* be so great as to neutralise the benefit, but as regards India and Australia I do not for a moment suppose that such a result could be forthcoming—as the benefit would be so great as far to outweigh in value, even the whole amount of postage that would be risked. (Applause.) Again, there is another argument, which though not exactly on all fours with the present question, is sufficiently allied to it for it to be worth mentioning, as my calling attention to it will practically be putting good ammunition into the hands of those best able to fight the case. Several years ago, an old friend of mine, Mr. Seely, late member for Lincoln, brought forward in the House of Commons a proposition for a great reduction in the rates of postage between this country and the United States. He was as usual successfully opposed by the Government on the ground that the cost of the service far exceeded the amount received as postage, but it has always seemed to me that he had a very good answer to that objection. He might have pointed out that a great deal of Government expenditure is incurred for the public welfare where there is no expectation whatever of obtaining any direct pecuniary return. Such for instance, as the expenditure on the fleet which we maintain, or ought to maintain, in a state of the highest efficiency so as to be a sort of insurance against war. Now in a naval war our most formidable antagonist would probably be America—and which I would ask, would be most likely to prevent war between the United States and ourselves and to promote between us peace, goodwill, harmony and all kinds of friendly intercourse, a great reduction in the rates of postage, or the addition to the fleet of another ironclad? Can any one doubt that the reduction of postage would be far more effectual, or that the cost of promoting peace thus indirectly would be but a mere fraction of the cost of maintaining an additional man of war? That in short we should obtain the object in view by cheaper and better means? Look again at the smallness of the sum at stake. Let us suppose that a reduction of the rates of postage to India and Australia doubled the apparent loss on the packets led to the apparent loss of, say another 300,000*l.* a year. What is that out of the total expenditure of this country of about 100,000,000*l.* annually? It is as though some merchant whose expenses of conducting his business—not the amount of his annual turnover but the mere cost of clerks, &c.—amounted to, say 10,000*l.* a year, hesitated to incur an additional expenditure of 30*l.* per annum when his so doing would secure for himself and all his family some great social benefit. Would not every one say he valued his cash more than his comfort, and had more money bags than brains? And yet in what way is our Government, when it resists the demand for cheap postage with the colonies, wiser than he? (Applause.) I need not waste the time of the meeting by any observations on the social and commercial benefits which the reduced rates of postage would confer. This is a point upon which I am sure all gentlemen in this room are agreed. I am glad the idea of uniform penny postage throughout the Empire is not being pressed, but has been given up for the more practical suggestion of the extension to India and the Australasian colonies of the 2½d. International Postal system—a measure which on all grounds, social, political and even economical should, I think, commend itself to the public at large, and one which, so far as I am individually concerned, has certainly my most earnest good wishes and cordial support. (Loud applause.)

Mr. F. E. A. GRAHAM (Christchurch, New Zealand): On behalf of the New Zealand members, I have to thank the London Chamber of Commerce, and especially the president, for the very kind reception they have given us. I am sure we are more grateful than I can express. (Hear, hear.) I think also the whole of this country owe a debt of gratitude to the London Chamber of Commerce for calling us together at this agreeable epoch in the history of the empire, and I trust that this appreciation of their services may be some compensation for the arduous duties which they have so well discharged. I have been struck as you must have been, by the able address of Mr. Pearson Hill. (Applause.) I doubt very much whether I can add much to so practical and forcible an address. We, who live at the furthest ends of the empire feel the necessity of postal communication perhaps more than you do in this country. You have the penny postage. The rate to New Zealand is now sixpence. If I were to attempt to follow the previous speaker in the details which he has laid before us, I should soon feel at a disadvantage. But, at any rate, we all know that the cost of the postage is not for mere transmission by the carrying steamers, but for distribution to a great extent. Furthermore, we have such rapid means of steam communication, that we have before us the prospect of diminishing the cost of this service by competition between the different steamship companies. We have every hope of seeing, at no distant future the consummation of this desire of ours, that we are put on the same footing as the countries included in the postal union, and have the 2½d. rate. We are, I think, practically agreed upon the resolution as it stands on the paper. (Hear, hear.)

Mr. F. BRITTAIN (Sheffield): I was not aware that this question was to be discussed to-day or I might have prepared a few figures. I have no doubt we are all perfectly agreed that we should do everything we possibly can to promote the colonial interests of the British Empire. But at the same time, I think that, in discussing this question we should simply ask ourselves (1), whether the reduction contemplated by the resolution would pay, and (2), what would be the advantages of extending it to you. We have, I contend, very excellent material on which to ground an opinion. I see from the Agenda paper that the subjects for discussion include the "consideration of the possibility of an Anglo-Colonial Penny Postage Union." [The CHAIRMAN: No.] I heard someone say that that had been altered to "seeking the adoption of a 2½d. rate," or words to that effect. That is a very good idea. Some years ago, I calculated the cost of postage from England to the United States, and I found that the average cost of the enormous number of letters then circulated in the United States was considerably over 1½d. per letter. According to the reports of the British Postmaster-General, the average cost of postage per letter, for inland letters, is two-thirds or three-fourths of a penny. Therefore, inland postage of letters exchanged represents more than 2½d. in cost, without calculating the transit across the ocean. In the case of our colonies to-day, the cost of inland postage is, at the least, as high as it was in the United States at the time referred to. We must remember that it is not a question of carrying a letter from Liverpool to Melbourne or Sydney. The inland cost in the two countries must be calculated; and, in many cases, the cost amounts to, at least, 3d. Probably the colonists present, if they make the calculation themselves, will find the cost much more than the figures I have named. It is after all an arithmetical question to a great extent. Of course I am not dealing with the other side of the question, because the question is a very wide one. We should do all we can to facilitate the means of postal communication with the colonies belonging to our own empire, and especially in view of the fact that foreign countries on the continent of Europe, possess the advantages of the Postal Union rate of 2½d. A proposal for the reduction of postage to our colonies will, I am sure, commend itself to this assembly. I think that, if the colonial postage were reduced to the 2½d. rate, as on the continent, such a change would meet with general approbation. For my own part I give it my hearty support. But any proposition to make the reduction as low as a penny would not, I believe, commend itself to the Congress, because that would be much under the cost even of inland postage on the other side, not reckoning the inland cost on this side nor the transit across the ocean. Therefore, under all the circumstances, a 2½d. rate is as much as we can fairly ask for. (Hear, hear.)

Mr. D. MCLAREN (Edinburgh): I have the honour to represent the oldest Chamber in the country, with the exception of Glasgow. I wish to say a word respecting what has fallen from Mr. Pearson Hill. I wish to ask him whether it is not the fact that there are many instances in which the cost incurred by the Post Office authorities is not met by the postages received.

Mr. PEARSON HILL: Some very few cases where the loss is very heavy.

Mr. D. MCLAREN continued: It is not for the sake of revenue but for the sake of holding communications between this country and all parts of the world. That, I think, is the cardinal principle laid down as regards postage to foreign countries. Although we are met here as representing Chambers of Commerce there are a great many interests besides those of commerce to be taken into account. How many of us have sons and daughters in different parts of Australia and other

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British colonies? Is not their welfare to be considered as well as the interests of Commerce. (Hear, hear.) Surely it is a most extraordinary thing that money should be voted by the million for purposes of destruction—it may be, for example, by a vote of credit in one lump sum—while a trifling loss of a few tens of thousands is held to be enough to negative proposals which have for their object the increased facilities of intercourse between the subjects of the empire all over the world, and that not only in the interests of Commerce but of family affection. We all have friends and relatives in New Zealand, Australia and other British dependencies, who ought to be considered in the matter of cheaper postal communications. (Applause.)

Mr. PEARSON HILL: There is one little matter to which I would like to call attention. I would point out the pitfall into which you might fall by urging that the same rates be adopted as those laid down by the Postal Union. That Union lays down two rates—(1) 2½*d.* where the sea service is not long; and (2) it allows the British Government to charge 5*d.* where the sea service is a long one.

Mr. MICHAEL SOLOMON (Jamaica): Although I come from a small colony, yet we are as much interested in this subject as are the larger colonies. I think we ought all to affirm this resolution. It is one of great importance, affecting not one class alone, but the people of the united empire of Great Britain. (Applause.) I remember a time when the postage from England to Jamaica was 3*s.* 2*d.*; it was subsequently reduced to 1*s.*; and now it is 6*d.* The consequence of that reduction has been largely to increase correspondence, and certainly, if the revenue has suffered at all, the loss has been very slight indeed. Our internal postage was formerly 6*d.*, now it is 2*d.* Correspondence is increased, and, as a consequence, the Post Office derive additional revenue in return. Those facts are, I submit, sufficient to justify us in supporting this resolution. Supposing the country, or the State, is called upon to contribute towards any expense which a reduction of the postage rate may incur, then I say that, for the benefits of the empire, we ought willingly to give our quota towards the extra taxation. It would really be so infinitesimal to individuals as to be hardly worth taking into account. The only objection that I could see to a reduced rate of postage would be this. There is a large number of persons who do not avail themselves of it—who, perhaps, have no friends abroad, or have, possibly, not the means of correspondence. That may be a reason why we should consider whether the postage should not be reduced. It is not a sufficient reason to my mind, but it may obtain with certain philanthropists who think that the people ought always to be considered; and so they ought in general matters. But the question is, whether increasing correspondence is not of general benefit to all classes, rich or poor, high or low. (Hear, hear.) I trust that the Congress will support the resolution, and invite the Postmaster-General to consider if the desired reduction cannot be made. I may add, that manufacturers of paper would derive some advantage from a reduction of postage rates. Cheap literature, which has largely increased, has evidently been remunerative to the producers; and why should we not imagine that cheap postage may benefit all classes, without entailing any but a slight loss, if any, to the public exchequer. (Applause.)

The CHAIRMAN: Perhaps, we had better now revert to the telegraphic branch of the subject. (Hear, hear.)

Major P. B. WALKER (superintendent of the telegraphic system of New South Wales): Mr. Chairman and Gentlemen—I am much obliged to the members of the conference for permitting an adjournment of the discussion of Sir James Anderson's paper upon telegraphic reform, as it embraces such broad principles that the consideration of the many points enlarged upon must prove of the greatest interest, not only to commercial people of Great Britain, but to all parts of the world. Sir James Anderson seems to think that a satisfactory solution of the question of reduction of rates would lead to a natural adjustment of the other three points of telegraphic reform specified in his paper, and no doubt it would materially assist matters, though I fail to see how it can possibly affect the question of Government supervision. That is a point which must be dealt with upon its merits, leading as it does to a question involving the deepest consideration owing to the numerous conflicting interests which are at stake where so many Governments would be interested. And we have had recently an instance of the difficulties surrounding this particular feature of the question in the matter of reduced rates to Australasia, adopted by the Berlin Conference, but delayed by the action of the Indian Government, thus showing that the difficulty in connection with Government supervision is great. The telegraphic companies have done much to promote commerce, have greatly enlarged general progress throughout the world, and certainly they are entitled to the most favourable view of their interests that can be given, because without such aid we should never have been able to utter those well-known lines, that

> London speaks at twelve o'clock
> Australia reads ere noon the shock.
> Seems it not a feat sublime,
> Intellect hath conquered time. (Applause.)

We must assume that it is only just that the cable companies should ask a fair interest as a guarantee, if tariffs are demanded that do not accord with their expenditure sufficiently to enable them to submit fair returns to their shareholders, as all cable property is of a risky nature; and although the capitalists may for years receive his dividends regularly he stands a risk that no other investor does, viz., the risk of storm and tempest, rendering himself liable to rise some morning to find his property to be swept away. It therefore necessarily follows that the companies must look out to protect themselves. (Hear, hear.) Nevertheless, when the general public find that a sum of £300,000 per annum is being paid on Australasian traffic for international telegrams alone, it is considered a striking proof that a necessity exists for cheaper communication with other parts of the globe, and the colonists naturally look for more popular rates than those now conceded. The ruling passion of the modern age in commerce is for cheap telegrams, and in a young country like Australasia, where telegrams can be sent in some of the colonies for a penny a word, and in others at 1*s.* for ten words and one penny each extra word, it presses hard for the colonists to have to pay 10*s.* 10*d.* per word (including the local rates) to the United Kingdom. Nearly twenty-nine years ago, when first I joined the telegraphic service in the colonies, the charges were as high as six shillings for the minimum local rate and nine shillings the intercolonial minimum rate, but it was found necessary to meet the demands of commercial enterprise and progress by bringing the most popular means of communication by telegraph within range of all classes. Sir James points out that it would be prudent and proper for the government to give a guarantee; but if it be admitted (as pointed out by his paper) that reducing of the tariff, as suggested, would certainly give a substantial impulse to the development of telegraphy, and result in an enormous increase of traffic, I do not see why the companies do not in their own interests, and in the exercise of a commercial spirit, carry out these reductions. Experience has shown that other things have benefited financially, and made themselves popular institutions by adopting such a course, and perhaps the companies may yet see their way to assimilate their proposals to suit the public. (Hear, hear.) Sir James has suggested two ways of reducing the tariff, viz.:—(1.) By a guarantee; (2.) by a subsidy. There is no doubt that a guarantee would be by far the best mode of dealing with the question asked, and leave the governments interested free to deal with any further arrangements desirable for the public benefit by supplementing the means of communication, and although the traffic would be greatly augmented by a low tariff, still it would be necessary to regulate the guarantee upon the basis of the present traffic. I find that the traffic has for eleven years increased 40 per cent. per annum, and the last three years have shown a more moderate regular growth, which gives a sure basis for an estimate. There is one other point in Sir James's paper having reference to the figures regarding the construction of cables which I cannot construe, owing to the absence of sufficient data. The cost is put down for expenses, including repairs, at 35 per cent., which appears to be a very heavy allowance, but I presume it is based upon experience. The item of 2 per cent. for reserve and renewals also strikes me as heavy, especially as it can be reckoned that a reserve invested properly would recoup the principal in 20 years. Another reason which confirms my opinion that the proposed 2 per cent. for reserve and renewals is out of proportion to the necessities of the case is the fact that though the cables have been in existence for so long a time, the companies have only thought it necessary to make a reserve which at the present time aggregate 10 per cent. on the capital, and the company's judgment upon this point has been, I presume, borne out by the fact that they have hitherto sustained no serious loss. Sir James Anderson points to the probability of codification messages being interferred with; but this would be a serious interference with the inter-exchange of mercantile as well as important government and press messages. In addition to that, the companies themselves would suffer greatly, as, although perhaps five or six words may be included in the code word still it would lead to curtailment in the transmission of messages which, in the end, would cause a diminution in the traffic and loss to the companies. I would further remark that this system is also a great protection to the governments and merchants in that it renders the secrecy of the messages inviolable. I know that difficulties have to be surmounted in dealing with this question, still the public convenience is one of the first principles of telegraphic reform, and to attempt to abolish the system of codification would be a retrograde step, disastrous alike to all classes of the community. (Applause.)

Sir JAMES ANDERSON, in reply, said: It would be very easy to prepare a paper to show that the government save a great amount of money every year by having the use of the telegraphs in the matter of the concentration of our small forces in different parts of the world, and in the concentration of our fleet, as well as in moving them about from place to place. I have no doubt that is the great object the government have in view when they talk of subsidies to the telegraph companies. It would, in fact, be easy to prove that they save much more money by the existing telegraphs than the amount that they give to us in subsidies. In my paper yesterday I tried to show that were there methods, if all the different countries of the world were combined, by which they could lower the tariffs very substantially. Major Walker just now says

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that if the companies admit that the traffic will grow largely they might very well show some public spirit and lower the tariff themselves. If, however, they were to lower the tariff, say, to 2s. to India and to 4s. to all other places beyond India, the companies would lose more than half their present revenue, and that would take possibly four or five years to recoup, and after that there would be no loss. But directors of companies are not allowed to take shareholders' money and run such risks. We are commercial companies, not philanthropists, and therefore you cannot expect us to do it. The loss of a million, however, divided amongst several governments for two or three years, would be a very small loss indeed compared with the immense advantage of having cheap telegraphy. Probably no institution was ever devised more conducive to federation—just now so much talked about—than the making of telegraphy as cheap as possible to all parts of the world. I consider it is of far more importance than even cheap postage, because to be able to talk with the ends of the world in a few hours is a feature the vast importance and value of which has not yet been realised, and I do not think it is at all ridiculous on my part to show that there are methods by which this can be attained at a small risk and absolutely no loss to those giving the guarantee. If government gave a guaranteed dividend, naturally they would want some supervision over the lines. (Hear, hear.) Mr. Walker talked of the traffic increasing so much for eleven years, but he will be sorry to hear that it has fallen off very much now. There are cycles in the telegraph traffic of the world. Another of Mr. Walker's remarks was that the companies had not followed out the principles I had referred to of laying by a large reserve; but that has arisen from the fact that they are not all prosperous, and some of them, indeed, pay no dividend, and have no reserve to speak of. A great deal has been said about the code. I beg to repeat it was the companies that introduced the code. I do not yield to any man in my enthusiasm for codification. When we were laying the first cable we talked about code language, and we have never faltered in our desire to have a good code. I have been for ten years the advocate of an authorised code, and at the last conference the subject was passed by a large majority at two of the committees, but rejected by the full committee; and the reason why I advocated an authorised code was that we had many words that were difficult and bewildering to our clerks, occupying four times as long to transmit as ordinary language. They were illegitimate words, which have given rise to a great deal of disagreeable correspondence, and a good many meetings of the companies to try and suppress them. I have handed round the room a few prints with reference to these words which I happen to have at hand. I hope the meeting has no impression whatever that the companies desire to abolish code, or introduce anything other than what we would call a fair code. We have allowed eight languages, and we do not care whether you find 100,000 or 500,000 words in these languages, but I would like it to be established that there are certain books of reference to show that we are not being taken advantage of. I need not add anything more. I think, if my paper is carefully read, it will be seen that I have written with the view not of making any definite proposition, but of showing that there are plans for cheapening telegraphy, and it is most important for the interests of commerce and federation that this should be effected. (Applause.)

The CHAIRMAN then put the following resolution, which was carried unanimously :—

"That the reduction of the Anglo-Indian and colonial postal and telegraph charges, and the neutralisation of cables, be commended to Her Majesty's government and to the governments of the various colonies as desirable in the interests of the empire and of international commerce; and this congress strongly urges Her Majesty's government to advance such objects, when possible, by international treaty, and by inviting the joint action of the colonial and Indian governments thereon. In this view the congress particularly points to the desirability of the assimilation of the colonial and Indian postal tariffs to those of the minimum tariff of the International Postal Union."

STATE GUARANTEE OF WAR RISKS.

This was the next subject, considered "as affecting the security of Anglo-colonial trade, and of vessels and cargoes under the British flag in time of war."

Mr. GEORGE BADEN-POWELL, C.M.G., M.P., read the following paper :—

I need scarcely occupy the time of this Conference by enlarging upon the grave importance of war risks at sea to the British nation and the British empire. It may, indeed, be said that our nation "lives, moves and has its being" in over-sea trade. The highways of the empire are on the water, and, while it is by ships that our numerous colonies alone communicate with the mother country, with one another, and with the outer world—it is in ships that we, the inhabitants of these central islands of the empire, obtain a major portion of the food we eat, and of the raw materials we convert into manufactured articles. Out of all this has grown the fact that we and our colonies together monopolise two-thirds of the over-sea carrying trade of the whole world; and this gigantic industry is liable in time of war to attack on the sea.

The mainstay of the prosperity of our own and of every other nation that sells and buys is free commercial intercourse, and it is the widespread British nation which chiefly secures such facilities for trade the whole world over. Thus the question of the security of over-sea trade is one of the most vital importance, not alone for us, but for the whole world.

I would state the problem to be—the security at sea of private property, and of the vessels which carry it, in time of war.

It is right to be perfectly clear as to the position of private property in war time.

The object of war is compulsion of one nation by another and the means—weakening the enemy in every way. The chief aim is to deprive him for the time being of his resources; and, although it is incidentally necessary to kill men, yet the main object is to capture and hold as much as possible of the enemy's property.

The four objects of war are—to punish the enemy; to secure compensation for injury done; to prevent repetition of the injury; and, incidentally, to deprive the enemy of all means of resistance. The ruling maxim is, "Nothing is allowable against an enemy but what is necessary, and nothing is necessary which does not tend to bring the war to a conclusion." Sir Travers Twiss, in his standard work on "The Law of Nations," concisely summarises the case.—"The belligerent will be entitled of natural right to deprive the enemy of everything which tends to augment his strength . . . whenever the opportunity presents itself he takes possession of the property of his enemy and confiscates it to his own use, thereby diminishing his enemy's power to carry on the war, whilst he secures at the same time to himself an equivalent for the expenses and losses incurred in the prosecution of it."

The killing of men and the capture or destruction of arms or ammunition or warships is only incidental to this seizing the resources of the enemy by force. Nelson destroyed the Spanish and French fleets in order to secure British property at sea against capture, and to secure to England the resources she drew from her colonies, just as Wellington, by the victory of Waterloo, secured British property on land against invasion and conquest. But men-of-war, no less than armies, make it their main object to capture and hold the property and resources of the enemy or beat off his attacks on the property and resources of their own nation.

On land the main object is the seizure of cities and provinces and of roads, bridges, railways, and other means of communication. Private property, in the shape of profits, produce, and the use of houses, lands, stocks and crops, is sequestrated, although the property itself is nowadays usually restored to the owners when the war is over. All that the invading army requires for its maintenance and transport is taken by force, and, even if private individuals are paid at the time, this is done at the ultimate public cost of the invaded State by means of a war indemnity or tax. But the enemy is not permitted to draw supplies or resources from the occupied provinces. So, too, at sea the enemy, by capture or blockade, is deprived of all such succour or aid as can come to him by sea.

But war at sea differs materially from war on land. Private property is on the sea as being conveyed from one

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place to another in private ships—and the sea belongs not to any nation in particular, but is the free highway of all, and also the free battle-ground of all. But, so far as belligerents are concerned, private property at sea is, or may be, carried by neutral ships, and whereas on land the Germans, for instance, did not permit Belgian wagons to cart supplies from the north-eastern provinces of France to the armies that gathered in the south and west to check the German invasion, yet at sea the principle has been advocated of allowing the property of the enemy to pass freely in neutral vessels.

It has, indeed, been suggested that private property at sea should enjoy absolute immunity from capture in time of war. Such a proposal amounts virtually to denial of the right to carry on war at sea, and however much such a principle might conduce to the advantage of commerce, it is obviously outside the range of practical consideration, if we only remember that in time of war treaties and "understandings" are *ipso facto* in abeyance, and the warships of belligerents must be a law unto themselves for the time being.

For many centuries attempts have been made to define the position of private property at sea in time of war, but there has been little real advance since the days of the code, the "Consolat del Mere" originating in Barcelona in the eleventh century and reaffirmed by Spain in 1780, according to which the simple and practical rule prevailed that you can capture the enemy's property wherever you can find it, but if it is in a neutral ship you must pay to that neutral ship the freight she would have earned on the enemy's cargo if carried to its destination, but deducting all war-risk charges.

On the other hand, it is held that just as the property of a belligerent stored on neutral territory enjoys immunity from attack, so should the property of a belligerent stored in a neutral vessel. But there is a difference—for the vessel is presumably carrying the property to and for the use of the belligerent, and the analogy should rather be that of a neutral entering in and holding a city or province against the invader and on behalf of and to the use of the invaded. The immunity of neutral bottoms is in reality a right to neutrals to protect the property of one belligerent against the attacks of the other; and in so far is clearly in breach of real neutrality. This principle operates in the diversion of trade to neutral bottoms either by the direct action of insurance premiums or the indirect action of a declaration of war. And the danger is that such diversion has a tendency to become permanent, and this immunity of private property from capture may lead to the permanent destruction by a neutral power of the mercantile marine of a country. For it must be borne in mind that it is not alone the cargoes that may be captured, but the vessels themselves: and that the marine carrying trade is a very special business, which it is easy to destroy both by the actual capture of the vessels and the absolute danger and risk to cargoes that is run at sea. On land the attack is only by organised invasion on a large scale. At sea it can be, and is, carried on by the individual vessels of the enemy.

This preliminary statement may enable us better to deal with the particular problem of State guarantees.

It is assumed that whether by means of international compacts, or appeal to international law or principle, or by its armed forces, the State does all it can to prevent the capture or destruction of private property at sea. But, if in spite of all such precautions, private property is lost at sea in war time, shall the State compensate the owners?

I would briefly summarise the arguments for and against such a method.

It is objected that it would throw on the whole community the burden of compensating one single class. But the compensation would be for dangers and loss brought about solely by the action and in the interests of the whole community. In one sense, taxation for such a purpose would be in the nature of a police rate in that all contribute to defend or compensate the few who may become exposed to and suffer from the public danger or attack.

Moreover, the shipping trade, which is to be thus protected, is in reality the vehicle for the prosperity of most other industries, for it supplies them with the necessary foods and raw materials, and also carries their products to market. The British shipping trade is in reality not an industry by itself, but, so to speak, the one trade shared in in common by all British industries.

It is objected that such a scheme would greatly add to the burdens of the taxpayer—directly in the levy of some special rate or tax, and indirectly in additional expenditure on army and navy. For the liability to pay compensation for losses would force the State to do its utmost to prevent losses, and thus to spend more on its army and navy. On the other hand, it is held that any such extra expenditure or possible special tax would amount to far less than the contingent losses to the community in the extra premiums of insurance or the high prices of all commodities due to war scares, and to actual losses in time of war.

It is held that such State guarantee would largely stimulate British trade, as it would largely promote confidence, and especially lead foreigners to use British ships. Moreover, the assumption by the State of such an obligation would have a proportionate moral effect on other nations, and prove that the whole nation was determined on united action and co-operation in the event of war.

Above all, it is held that such a scheme extended, by the co-operation of the colonies, over the whole empire would be a fresh bond or uniting principle that would be of most material aid to the prosperity and progress of the empire.

It is objected, however, that in several practical points there are serious difficulties. The proofs of loss, the valuing of ships and cargoes, the rates of compensation, and other similar points, would need most careful adjustment, and there are not wanting those who consider these difficulties to be in practice insurmountable.

Again, it is held that such a scheme would be an undue interference with the business of marine insurance. It may, however, be pointed out that the scheme would on the other hand free the business of underwriting from the disturbing elements and purely speculative calculations of war risks, and conduce to the proper activity of this great business by eliminating all abnormal calculations.

I need not allude to the objection that such a scheme would open the door to such fraudulent acts as putting ships and cargoes in the way of being captured—because I am convinced that British shipowners, as a class, are incapable of any such action.

I have endeavoured to enumerate the leading arguments for and against State guarantee for war risks. Before I conclude I will call attention to a side question of much pertinence, that has been vigorously taken up in Australia. When there was recently prospect of war with a great northern Power, and seeing that many of the settlements in Australia are distant from each other, and intrinsically weak in means of defence, it was proposed to provide public indemnification for all losses due to a refusal to accede to requisitions from the enemy. Coal, for instance, was to be destroyed rather than surrendered, and it was the general conviction that such united opposition to the demands or threats of the enemy would prove a heavy discouragement to him, operating, as he would necessarily do, at a great distance from his bases. In February of this year, at the first session of the new Federal Council of Australasia, this question was formally discussed, and a motion agreed to that it was

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"desirable that common action should be taken by the Governments of the Australasian colonies, for the purpose of providing for the indemnification to persons whose property, in case of war, may be sacrificed for the purpose of preventing aid to an enemy's force."

By this means it is intended on the breaking out of war to indemnify those owners of coal, provisions, or other commodities of aid to an attacking force, for losses due to their destruction when in danger of capture by the enemy. This is a very practical form of State guarantee of war risks. It is State indemnification against loss by destruction of property in order to prevent requisition or capture. The Queensland Government suggested, I believe, that there should be included compensation to any town as well as individual in like case.

This eminently practical suggestion coming from Australia is very well worthy of the most serious consideration of the Home authorities, and I had proposed myself to call attention to the matter in the House of Commons, but the days of that House were numbered before I could do so. It seems to me that such a guarantee for the whole empire would be of high value, if placed on an organised basis in time of peace. We should have to decide, for instance, on some plan whereby if compensation is claimed the destruction of property must have been authorised by the local administration or other recognised authority.

Moreover, the recognition of this principle would be palpable evidence of the necessity and urgent desirability of taking prompt and practical measures for properly organising the enormous defensive powers of the empire. In all cases where possible "Prevention is better than cure." From the reception given to what has been said on the subject in the House of Commons, I can see that the Imperial Parliament is quite willing to do its part in providing all over the empire a network of defended coal stations. Coal or other fuel is the very life-blood of all fighting ships. Coaling stations, ready fortified, would, in time of war, become the harbours of refuge of the countless colliers, as well as of the ordinary merchant vessels, that are always at sea. This would, on the one hand, preserve to the use of the British navy and the British mercantile marine ample coaling facilities in all parts of the world, thereby giving to our ships, both naval and mercantile, an enormous advantage over those of any possible enemy; and, on the other hand, the chances of requisition or capture by an enemy of British ships or cargoes, or their destruction in order to prevent such capture, would be reduced to a minimum. Thus this particular form of State guarantee, that has been originated in Australia, would have its chief use, in my opinion, in urging forward that other form of State guarantee—the prompt fortification of coaling stations—and thereby materially reducing the risk of capture of British property at sea in war time by applying the wholesome motto, "Prevention is better than cure."

These alternative means would of themselves, in the opinion of many, render superfluous any absolute system of State guarantee.

These arguments are carried to their logical conclusion in that useful book, "Maritime Warfare," by Mr. Gibson Bowles. It is there clearly shown that, in the early years of this century, English ships and sailors not only beat off all attacks, but largely increased English commerce, although at the time privateering was in full swing, and the neutral flag did not protect the enemy's goods.

The contention is, that British commerce can best be guaranteed against war risks by being made free to defend itself, and at the same time, relieved of the possible competition of the neutral flag.

The two first articles of the Declaration of Paris of 1856, as is well known, abolish privateering, and enact that the neutral flag covers all property of belligerents, contraband of war excepted. It is well to remember that the second of these two principles was asserted solemnly for the first time in 1780, by the "armed neutrality" of European land powers in their endeavour to cripple England's maritime power, and in contradistinction to the more simple and reasonable Law of Nations that the enemy's property, wherever found, was good prize of war. The first of the two principles has been supported on the plea of preserving private property at sea from capture. But the impractical nature of this Declaration Paris is seen in the fact that the United States and Spain refused to agree, and that, consequently, if war broke out to-morrow between England and the United States, English property in neutral ships could be seized by American privateers, but England could neither send out privateers or seize American property in neutral ships. The same would occur in a war with Spain; and the same might occur in a war with any one of the signatory powers which decided to break with the convention. The press and merchants of Russia did actually threaten to do so during the late scares.

Thus this Declaration of Paris is practically a dead letter, and there are those who are strongly of opinion that it should be officially what it is practically.

We are, or should be, carrying out a comprehensive system of defence of the empire on the line of the full scheme drawn up by Lord Carnarvon's Royal Commission. This would establish fortified coaling stations, graving docks and arsenals all over the empire. These would be as it were the knots that hold together the great network that our lines of communication have thrown over the whole world.

The rehabilitation of privateering would enable all British merchantmen to be armed in time of war at no expense whatever to the State. A great proportion of English merchant steamers always will be of superior speed to average men of war; and their collision bulkheads and other means of flotation in case of accident are growing daily in efficiency. Machine guns and torpedoes are ready and inexpensive means of offence and defence. We may confidently trust the officers and men of our mercantile marine to fight as well as in the old days. And then it is necessary that all prizes captured by privateers should be taken into port, in order to prove ownership before being adjudicated upon. In our numerous colonies we possess such ports and courts in every corner of the world. Other nations would have in most seas to send any prizes they could take long voyages before they could be adjudicated upon. And this means that the opportunities of recapture would be all on the side of the English.

On the whole, if privateering were again recognised officially, as it inevitably would be in practice if war broke out, an attack on British trade would become a work of such gigantic magnitude that it might well daunt the most ambitious of nations. But England, with the aid of her great steamer lines and even her yachts, could to-morrow place on the seas a fleet of privateers sufficient of itself absolutely to scare from the face of the ocean any hostile privateers. Unless, however, we denounce the first article of the Declaration of Paris at the break out of war, our vast mercantile marine will have to face hostile privateers, although its own hands are, so to speak, tied behind its back, by the scrupulous regard we always pay as a nation to international compacts.

I have endeavoured in the limited space of twenty minutes so to put the case that the main issues may clearly be seen. I have indicated the advantages of State guarantee, and of the alternative or auxiliary course of more efficient defence of our mercantile marine, both by means of fortified coaling stations and of arming our crews and ships. For

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myself I believe firmly that if our old Union Jack waves over a thoroughly efficient and well organised system of defence—including the liberty to our merchantmen to defend themselves—on one common basis for the whole empire—that then the ships and cargoes, whether of the old country or the colonies, will have little to fear from war risks. I will now invite discussion in the firm conviction that this conference will come to some practical conclusion which may be embodied in a resolution.

Discussion then ensued.

Mr. Gibson Bowles: I have listened with the greatest possible interest to the able paper read, and all the more so since this is a matter in which, as already intimated to you, I have taken a certain part. The problem I humbly venture to suggest to you is not quite exactly as stated in the resolution which appears on the agenda. The resolution reads thus:—"That, in the opinion of this Congress, it is urgently necessary that steps should forthwith be taken by Her Majesty's Government for the better protection of private property at sea in war time—to include vessels and cargoes—whether by (1) Some scheme of state compensation for losses incurred; (2) International agreement as to the treatment of such property in time of war; (3) More efficient and complete measures for the defence of British commerce in time of war, more especially by the provision of sufficient fortified stations for coaling and refuge." With reference particularly to the first part of the proposal, in my opinion it should read: "It is urgently necessary that steps should forthwith be taken by Her Majesty's Government for the better protection of British and colonial private property at sea in war time. (Hear, hear.) I do not want to protect the enemy's property: I want to take it. (Laughter and applause.) It seems to me that in the taking of property, far more than in the taking of life, consists the true method of bringing a war to an end satisfactorily, to us at any rate. Here I would call your attention to the distinction sometimes made between private property and public property, especially in the event of war. I want to point out that no public act in war can be done which does not affect private property. When a tax is levied it is private money taken out of your pocket. When your towns are attacked and persons killed, it is private life that is taken. When your vessels are overhauled, and perhaps captured, it is private property that is taken. For my own part, I see no reason why a private vessel, or goods thereupon, should have greater immunity from the risk which every loyal subject is bound to incur in case of war than my private pockets and private life in case of attack at such a time. (Hear, hear.) I think I shall be able to show you that the best method of protecting British private property at sea is the old method, *i.e.*, of using our strength. (Hear, hear.) The present method, practically adopted since 1856—the date of the Declaration of Paris—is to protest not by our own strength, but by a little strip of bunting. Before the Declaration of Paris, a French vessel was captured when sailing under a neutral flag. Instead of the enemy having the right to seize the goods—which he usually did with great difficulty, and never with complete success—protection was imposed, and was said to be sufficient, when granted by a strip of bunting. Mark the result in case of a serious war, and it is only a serious war we have to consider in reference to these matters. Your Afghan war, your Egyptian expedition, and your Cape wars do not affect the question of the safety of your carrying trade at sea. But, in the case of a great European war in which, perhaps, the very existence of England would be at stake, what would be the result from the moment war was declared? Not a bale of merchandise would be shipped, for the simple reason that the extra war insurance would prevent any merchant, be he English or foreign, from shipping his goods on board any ship liable to capture, when he could put them on board a neutral vessel not so liable to capture. (Hear, hear.) Therefore, the first result of the declaration of war would be that English vessels could not get any trade, while a foreign vessel under a neutral flag could get it with the greatest facility. That occurred some time ago, when there was a Russian scare. Commerce is very timid. A man who is going to ship his goods wishes to ship them to save his bottom. You see the result, that under the operation of the Declaration of Paris, in case of war the English carrying trade would be absorbed into the neutral carrying trade. If that is so, the question we have to consider is not how shall we protect our carrying trade, but how shall we keep it in existence in the event of war? I would urge seriously that the only way of keeping alive the English carrying trade in case of war is to go back to the old rule, which rendered the English ship as safe as the ship under the neutral flag. (Hear, hear.) The business of England is to protect her lines of communication, and to clear those lines of all vessels hostile to her. This she was able to do with the greatest possible success at the close of the last century and at the beginning of this, when the whole of Europe was against her. And what was the result? We have the testimony of the French themselves in 1799; and other testimonies, showing that from that date up to 1808, and even later, the effect of the war on the English carrying trade was that it was the only carrying trade left on the sea; and that, instead of English exports and imports diminishing, they vastly increased. That is the result I should like to see if ever we were in a struggle for our lives again. It is not under the new but under the old rule we should act. Therefore, both from a personal and from a national point of view, I am extremely grateful to Mr. Powell, because, in dealing with this subject, he has called attention to what, in my mind, is the cardinal principle of the whole motion, that is to say, the principle we are going to adopt when next engaged in a serious war with some great state. As to the guarantee which has been suggested, no doubt the principle of it is correct enough. No doubt it is right when an individual suffers in the service of the state that he should be compensated by the state. But I would rather have the prevention of loss than the repayment of loss. (Hear, hear.) It seems to me that if a state like England, which is all powerful at sea—with which no one ever could or can cope at sea—determined to defend property she has afloat, she would be under no obligation to compensate anybody for the loss of it. We have been reminded of the alteration which has taken place in regard to warfare since the beginning of this century, in consequence of the introduction of steam; and it has been suggested that it is to the disadvantage of England since it would expose her commerce more. But so far as there has been any change, it has been to England's advantage. With the aid of the power of steam, England has become the great workshop for producing iron-plates. When we come to ironclads, there we have an additional advantage over other nations, because we are the only country which is able to get officers capable of commanding an ironclad squadron. A great improvement has taken place, and therefore all the arguments I have used to you go to show that an advantage, instead of a disadvantage, has accrued to this country as a naval power by the introduction of steam. I wish I had two hours longer to speak—(a laugh)—because I really think I could convince you that, unless we would see the whole of our carrying trade destroyed, or depart from us, and the whole of our trade communication handed over to neutrals, probably never to return, there is no alternative before us but to denounce in time of peace and to withdraw from the Declaration of Paris. I earnestly entreat you to give your consideration to this subject. I beg each of you to give your attention to the point of view of England and of the colonies, which is the same, for our interests are theirs, and theirs are ours. If you do, I believe the result will be that a large majority of commercial men will come to the conclusion that it is absolutely necessary to get rid of the Declaration of Paris. (Applause.)

Mr. F. E. A. Graham (Christchurch, New Zealand): We are all pretty well agreed that heaven helps those who help themselves. Old England should look after herself in this matter. I wish to look at some practical points. First, we are losing the best men of our mercantile marine, and our seamen are being displaced by foreigners. The practical suggestion I have to make is that the government of this country and of the colonies should, wherever postal or other matters are concerned in which they have a voice, endeavour to secure the employment of naval reserve men. I am of opinion that with the improvements which have taken place in guns and explosives our mercantile marine can look after themselves. Our steamers are the swiftest in the world. Englishmen can be trusted to hold their own. Wherever practicable the Government should encourage, as they have encouraged to a certain limited extent, our fast steamers to carry arms, and to make arrangements accordingly. If something of that kind were done, a couple of millions now wasted would be saved. Millions have been spent in a spasmodic and unsatisfactory way. Practical good would be derived from providing arms for our steamers which might be put in at certain stations for that purpose on the first emergency arising.

Mr. G. O. Wight (Sunderland): I hope that neither Mr. Baden-Powell nor Mr. Gibson Bowles will not think it presumptuous on my part to speak on this question, as I have not given a special study to it; but as I represent a shipping town, I may refer to two points which do not appear to have been prominently brought into view. It seems to be admitted that neutral ships in time of war would, under the Treaty of Paris, be allowed to carry goods free from capture by the enemy. That appears to be a great advantage in case of war, because what would happen, on the north-east coast at any rate, would be this. While fast vessels would trust to their great speed, in order to escape from the enemy's cruisers, the slow travellers would transfer themselves to say, the Belgian, Dutch, or German flags, as then they would be able to carry goods without risk of capture whatever. Almost every shipowner has a correspondent abroad whom he can trust, and he would, through his foreign agent, simply transfer his vessel to a foreign flag, holding a mortgage of the ship, and arranging that, at conclusion of the war, the vessel should be handed back to him, if he applies for it. Any attempt, therefore, to do away with the Treaty of Paris would, in view of those advantages, be injurious rather than beneficial. With reference to the remark that underwriting is, in time of war, a speculative business. In any circumstances underwriting is a speculation, as

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you cannot calculate on treacherous winds and sunken rocks. Even if we should, unfortunately, be engaged in a European war, and our ships be liable to capture, you would soon have the insurance people, owing to the keen competition in the business, coming down to a reasonable premium which all ships would be able to pay. I simply put forward these two points in the hope that Mr. Baden-Powell may reply to them. (Hear, hear.)

Mr. D. McLAREN (Edinburgh): I rise to a point of order. There is, on the paper, a resolution which does not, in the slightest degree, touch upon the greater part of the speaking we have heard; or rather, the greater part of the speaking does not bear upon the resolution. (Hear, hear.)

The CHAIRMAN: The point of order is a perfectly correct one, and I am glad it has been raised at this stage of the proceedings, as it enables me to make an offer which I was going to make before asking Mr. Baden-Powell to reply. This resolution, as printed on the paper, could, I think, only be passed, if it were passed at all, after an exhaustive discussion on this great subject. It is a subject which is new, I apprehend, to the great majority of delegates present, and on which the great majority—and I think I am not wrong in saying so—have not had the opportunity of forming an opinion in any way. I was going to ask for leave to withdraw this resolution, thinking it not applicable to the circumstances—(hear, hear)—and to substitute one which I hope may meet the case, viz.: "That this Congress, recognising the great importance of the subject brought before us, in the able paper of Mr. Baden-Powell, accords to that gentleman a most hearty vote of thanks." We can then go on with the discussion although, as it has been pointed out, it has no particular reference to the resolution printed on the agenda. I hope that that course will commend itself to the Congress. (Hear, hear.)

Mr. J. W. TONKS (Birmingham): It certainly did appear to me that the paper which initiated the discussion was not necessarily applicable to the resolution printed on the agenda. I had not intended to take any part in the discussion, since I represent only an inland Chamber; but still we, in common with yourselves, are naturally interested in this question as affecting the matter of manufactured goods. The paper presented to us, it appears to me, does not bind us to take up this question in any particular form, but the arguments placed before us by Mr. Baden-Powell, and also by Mr. Gibson Bowles, seem to me so unanswerable that, on an occasion like this, when we have present the representatives of all the various portions of the great British commonwealth who are interested in this great question, and must become more and more interested in it every year, it would be a misfortune if the Congress were to close without arriving at some more definite expression of opinion than that suggested by the President. I therefore propose: "That, in the opinion of this Congress, it is urgently necessary that Her Majesty's Government should denounce the Declaration of Paris of 1856, and take measures for the effectual protection of the British commerce and coaling stations and harbours of refuge." My great point is this: This Congress represents more largely than any other meeting ever called together the business element of the British Empire; and it appears that many of us are prepared to give a distinct opinion upon the subject. That being so, I felt sure that we ought to consider our position in reference to other nations in this meeting. We have heard arguments which tend to show that the only result of allowing the Declaration of Paris to stand is that we should have to fight with our hands tied behind us. We must take the common sense view of the question, and I believe that after all, the common sense view of the question will be found to be the really humanitarian view too. I simply mean, that if it is found that all the representatives of the Commerce of the Empire, including our great Dependencies, are united on this question, and that England could take care of herself, the power of steam would tend to make it almost impossible for any nation to venture to attack us; and it would pause tenfold more before attempting a declaration of war. (Applause.) With regard to the argument of the Sunderland delegate, it is true that vessels of slow progress not being able to elude the chase of the enemy's cruisers, may adopt the flag of Belgium and come back after the war; but there is a probability that they may not. (Hear, hear.) Moreover, nothing is more probable than that a number of enterprising shipowners might also have ships to do this neutral trade for us. They would not be likely to forget to take advantage of the opportunity afforded them. (Hear, hear.)

Mr. McMILLAN (Sydney): I do not intend to speak on the question, but rise simply to offer a suggestion. The Congress, I presume, is not at present prepared to enter a protest with regard to this subject; and I should propose to add to the resolution of the chairman's words to the effect: "That the subject-matter of Mr. Baden-Powell's address be referred to the Organising Council."

Mr. J. A. BELLAMY (Plymouth): It was not my intention to speak, as I thought it very likely that some more prominent delegate connected with shipping would be able to say something better than I on behalf of the interests. I wish simply to ask whether the resolution proposed by Mr. Tonks has been seconded?

The CHAIRMAN: No, I did not ask for a seconder of that resolution, because it seems to me not to be an amendment in any sense of the term, and is outside our discussion to-day. I must, therefore, rule it bo inadmissible.

Mr. BELLAMY continued: It has been stated, in the course of discussion, that England is all powerful on the sea. I venture to differ from that assertion, because, only recently we have had an illustration of the weakness of England to protect her commerce, when the recent scare with Russia was on. The "Esmeralda," an armed cruiser built by Messrs. Armstrong, showed herself capable of running away from an English vessel. That is a disgraceful position for a great Power like England to occupy. Our government ought to take good care to make our ships at least on a level with modern naval construction, so that we may hold our own against any foreign power. Ships of the class to which the "Esmeralda" belong are very few in number at the present time. It is a question well worthy of consideration whether we ought to rely more upon a large fleet of armoured cruisers of great speed, and with the introduction of the triple expansion engines. At any rate, we should see to it that our coaling stations all over the world are properly protected; and that, perhaps, is the best plan to adopt. England ought also to prevent any foreign powers from acquiring any island or other small territory in any part of the world, which may be subsequently fortified, and made into places of refuge for cruising steamers. I cannot agree with the delegate from Sunderland in his reference to the facility of transferring English ships to foreign flags. Shipowners, as a rule, have considerable objections to hand over their property to persons of whose stability they have very slight evidence. I believe that to be an impracticable scheme.

Mr. D. RYLANDS (Barnsley): Mr. Gibson Bowles has brought before us a very important point indeed, and it would be a pity for us to allow the discussion on the state guarantee of war risks to simply end in being referred to the committee that has been suggested, when with so many representatives from the various colonies present, we may appoint a larger committee to go more fully into the question as representing colonial views, as well as the views of the British Chambers of Commerce. A committee so constituted would be able to bring the subject more prominently before Her Majesty's Government. It seems to me that, if the subject-matter for discussion had been state prevention of war risks, instead of state guarantee of war risks, everything that has been said would have been in perfect order. (Hear, hear.) I should be very glad, if I am in order, to propose the appointment of a committee consisting of gentlemen from the colonies as well as delegates from the home Chambers of Commerce, who should wait upon Her Majesty's Government, and press upon them the views of this Congress; and I may state that Mr. Gibson Bowles' service on such a committee would add to the efficiency of the deputation. (Hear, hear.)

Mr. McLAREN (Edinburgh): May I ask, does any one move the resolution that appears on the printed paper; and is there any motion before the Congress at all?

The CHAIRMAN: The motion before the Congress is the resolution as printed upon the paper, but this, it has been intimated, is not applicable to the state of circumstances and to the course of the discussion which has taken place. A suggestion has been made from the chair that, in place of the resolution upon the agenda a proposal affirming the importance of the subject, and thanking Mr. Baden-Powell for his paper, should be substituted. (Hear, hear.) It will be my duty to put, in the first place, the resolution as printed, but if that is not allowed to be withdrawn, or negatived, I shall have to ask the meeting whether it will take the printed resolution and vote upon it. (Hear, hear.)

Mr. McLAREN (Edinburgh): With all deference, I wish to submit, as an amendment, your own resolution, Mr. Chairman, as corrected by the gentleman who spoke last.

The CHAIRMAN: If it is necessary to move it I will do so, but I think the meeting is practically in favour of the suggestion I have made. (Applause.)

Mr. DOBSON (Derby): I think, sir, that your resolution requires a seconder, and in that event I will second it.

The CHAIRMAN: I wish to ask the meeting whether they wish that the resolution on the paper should be submitted or not. (Cries of "No.") I declare that the "Noes" have it.

The resolution as printed on the paper—viz., "That, in the opinion of this Congress, it is urgently necessary that steps should forthwith be taken by Her Majesty's government for the better protection of private property at sea in war time, to include vessels and cargoes, whether by—(1) some scheme of state compensation for losses incurred; (2) international agreement as to the treatment of such property in time of war; (3) more efficient and complete measures for the defence of British commerce in time of war, more especially by the provision of sufficient fortified stations for coaling and refuge," was negatived.

The CHAIRMAN: A gentleman who, though a member of the London Chamber, is not a delegate, requests permission to address the Congress.

A DELEGATE: May I ask how many members of the London Chamber there are altogether?

The CHAIRMAN: 2,500. (Laughter and applause.)

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The request for permission to address the Congress was negatived by a considerable majority.

The CHAIRMAN: The proposition now before you, gentlemen is—

"That this Congress, recognising the great importance of the subject brought before us by Mr. George Baden-Powell in the able paper he has read, accords to that gentleman a most hearty vote of thanks, and remits the subject to the Organising Committee."

(Hear, hear.)

Mr. BADEN-POWELL, M.P.: I am sure you will agree with me that we all regret we have not a considerable amount of time to continue the discussion. When this subject was entrusted to me, I knew from my own study of it what an important bearing it had on nearly every industry in England. I should like to make several remarks upon the very apt speeches we have heard, but I will not detain you now. Mr. Graham has spoken of arming our merchant ships. Now, if English merchants are armed——

Mr. F. E. A. GRAHAM (Christchurch, New Zealand): Pardon me. I spoke, not of armaments, but of getting arms ready.

Mr. BADEN-POWELL: I agree as to the great importance of arming our merchant vessels, but I know, from the recent scare, that arming, however good or bad from a technical point of view, has a bad moral effect from a moral standpoint upon foreign nations. As to transferring English ships to foreign flags in time of war, the question is whether they would ever come back again to the English owners. I introduced that point in the hope of attracting attention, and, if possible, to provoke inquiry and discussion; and I think the tone of the meeting shows that we are looking for inquiry. If this Congress can in any way bring the matter before Parliament, in order to drive the Government, I shall be only too happy to give it all the attention I can in the House of Commons. (Applause.)

A DELEGATE: As a good many members of the Organisation Committee are somewhat strange to this subject, it would be well to have the counsel and advice of some of the delegates who might work with the Committee.

The CHAIRMAN: "With power to add to their number."

A DELEGATE: Precisely.

The resolution, with the addition of the words last suggested, was then put and carried unanimously.

THE ASSOCIATED CHAMBERS OF COMMERCE.

The CHAIRMAN: To-morrow, in this room, the annual autumnal meeting of the Associated Chambers of Commerce takes place. They are meeting this year at an earlier period than usual at the invitation of the London Chamber, in order that their deliberations may coincide with this great Congress of the Chambers of Commerce of the whole Empire. I feel sure I am right in saying that the Associated Chambers will be very glad indeed to see our colonial friends present, and I hope there will be a good muster of them at the meeting. (Hear, hear.) Mr. Firth, who is the deputy-chairman of the Associated Chambers of Commerce of the United Kingdom, will preside, and may, perhaps, like to say a word.

Mr. FIRTH (Heckmondwike): I have simply to state, for the information of our colonial friends, that the subject most interesting to them is federation with Colonial Chambers. There are five other questions which relate to the internal working of Chambers of Commerce, such as commercial statistics, organisation of Chambers of Commerce, commercial arbitration, consultative council, and commercial education. We shall be much pleased to see all our colonial friends present to-morrow.

THANKS TO READERS OF PAPERS.

The CHAIRMAN: It may not be out of place for me to mention that, having accorded a vote of thanks to Mr. Baden-Powell, we should not go any farther in our proceedings without proposing a vote of thanks also to all those gentlemen who have been at the trouble of preparing papers for submission to the Congress. (Applause.) We may congratulate ourselves upon having obtained the assistance of gentlemen eminent in their respective walks, and I feel quite sure I am only representing the unanimous opinion of the Congress when I propose a very hearty vote of thanks to all who have prepared and submitted papers to us. (Applause.)

The resolution was carried with unanimous acclamation.

THE SILVER QUESTION.

The CHAIRMAN: I find that it would very much incommode gentlemen who have been laying their plans to-day if we depart from the advertised course of proceedings. Therefore, I suggest that we now take the discussion on the silver question. Mr. Hucks Gibbs is not here, as his health, I am sorry to say, will not permit him to be present, but his son is expected in the course of a few minutes. Meanwhile, the paper which Mr. Hucks Gibbs has kindly contributed should be read so that there may be no longer delay.

The resolutions on the agenda paper were:—

"That the silver question be remitted to the consideration of the Congress and that the resolution of the Birmingham Chamber, as sent, be included on the programme without prejudicing the Congress to its conclusions."

(Birmingham resolution): "This Congress recognises that the diminishing supply of gold during recent years has been an important factor in the existing depression of trade, and believes that the remonetization of silver would afford some relief to this state of things."

The SECRETARY OF THE LONDON CHAMBER (Mr. Kenric B. Murray) read Mr. HENRY HUCKS GIBBS' paper, as follows:—

I have been asked to address you on the silver question, as seen from the bi-metallic point of view; and I do so with the more readiness, because I, as a merchant, shall be speaking on a matter most interesting to merchants, in the presence of commercial representatives from almost every part of her Majesty's dominions.

The subject is indeed important; but its operation is occult, and its literature dry; and those who have studied it with care, and have recognised how deeply it affects their commercial transactions, are as yet comparatively few; but, dry and unattractive as the discussion may be, I hope to present it to you in a form that shall be as intelligible and as little prolix as possible.

We are a bi-metallic nation: a nation using gold and silver as its measure of value. That is a fact which will not be disputed by any one who will look not only at the people of these islands, but at that Greater Britain which is a kingdom united under one sceptre, united in loyalty, united in every material interest, and which should be in all points united.

But in one point it is not yet united. The same money is not current through the length and breadth of it. Here, in Australia, in New Zealand, and in the Dominion of Canada, gold is our standard; but more than two hundred millions of our fellow-subjects, in India and elsewhere, have silver money only.

The great German Chancellor, whose energy welded the separate but kindred states of Germany into one nation, set himself the task of forming a monetary union among them. It was no light labour, for he had to contend with national prejudice, which taught the people to cling everywhere to the coins of their several countries; but he was successful, and the Reichsmark is universally recognised as current money. It was intended, indeed, that gold should be the only standard, but the people held fast by their silver, and the result was that all Germans, whether dwellers in Bavaria, Prussia, or Hanover, could sell their wares with the knowledge that the marks which they would receive in payment were true money in all parts of the Empire, and were of the same purchasing power, whether they were contained in the silver thaler or in the gold crown.

It was what is called a *lame* bi-metallism that he established, a bi-metallism of which the gold limb is perfect, and the silver limb imperfect. In the bi-metallism of the British Empire both limbs are perfect, but there is no union or correspondence between them. They move on parallel lines which never meet; that which is money in England being a commodity in India, and that which is money in India being nothing more than a commodity in England. It is a haphazard bi-metallism, where no British merchant trading with India can know what he is to receive for his wares, unless the banks, for a consideration, are willing to take the risk off his shoulders.

Prince Bismarck's introduction of the gold standard into Germany, and his demonetisation of some eighty millions

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sterling of silver, was the beginning of troubles to British commerce with the silver-using countries. The silver received for the goods which we send out is to us only a commodity, which may be worth more or less when it arrives in this country: and that uncertainty is of course reflected in the exchange of the Bills in which payment is actually made. Thus our commerce with India is impeded, and in some cases paralysed.

The effect on India itself is no doubt different. The producer there is, for the time, benefited. His currency is not depreciated in respect of commodities generally; and its depreciation in respect of gold is an advantage to him, inasmuch as while he pays the same wages for the labour that he employs, and the wage-earner pays the same price for the food and clothing which he needs, although the rupee is now worth 1s. 5d. instead of 1s. 10½d., as formerly, the produce obtains a price in Europe which, though less in gold than it was, is convertible into more rupees. The manufactures also of India have a new stimulus given to them, and she can manufacture for herself and her neighbours, and especially for silver-using countries, goods which she formerly used to import; thus doing no little mischief to our manufacturers at home. Let Lancashire look to it!

The advantage which India thus gains may, it is true, be only temporary; but until a level shall have been reached by increase of wages, and of the silver cost of necessaries of life, it makes India, and all silver-using countries formidable competitors, not only to the British producers, but to those of the colonies also.

The wheat-grower in India, for example, can undersell the wheat-grower in Australia; and as to the farmers in this country, it is becoming impossible for them to grow wheat, except at a loss. So much the better for the consumer here; but so much the worse for the producer here and in the colonies, the depreciated currency in India giving to the Indian producer the benefit of a bonus, as against his rivals. Thus the unity of interests which ought to exist in every part of the empire is broken.

It has been a matter of wonder to me that our rulers look with so much equanimity on the evils which result! not that I could expect them to regard those which fall on the agriculturist, for it has long become the fashion to neglect his interest, and, when they see him "divorced from the land," to attribute it to anything but its true cause; nor those which touch the merchant, for they know little about him, except so far as he is represented by Schedule D of the income-tax; but what should come within their ken, is the heavy loss to the Government of India, which receives its taxes in silver, and has to pay its debts in gold.

So far, I have treated of the direct effect of the fall in the gold value of silver. Its indirect effect upon the commerce of Great Britain and of her gold-using colonies has been even more important.

The almost uniform testimony of the witnesses examined by the Royal Commission, on which I have the honour to sit, is that the depression of trade, the causes of which that Commission is charged to investigate, is mainly due to the continuous fall in prices. That fall is obviously attributable to many causes affecting each commodity differently; but there is one cause affecting all of them, and that is the altered position of the money-metal gold in the commercial world in relation to the commodities which it measures.

That commodities are depreciated, or in other words, that gold is appreciated, cannot admit of any reasonable doubt. The words, "depreciation of commodities" and "appreciation of gold" are different, but the sense is the same. The only question is whether the appreciation of the one and the depreciation of the other has been caused by something which has happened to any or all of the commodities measured, or by something that has happened to gold itself, the commodity measuring.

To all commodities important changes have happened in different degrees, facility of communication being one of the chief. These changes are admitted on all sides, and it is not necessary further to particularise them. That which has happened to gold has been the simplest and most elementary of all. The production has fallen off, and the demand for purposes of coinage has increased. The production, such as it is, serves as yet to supply material for use in the arts and to make up for wear and tear. But the falling off which has taken place has operated as a considerable diminution of the *supply*. It is, however, the increase in the *demand* which is all-important, whether it be the great quantity now taken by India for the purposes of hoarding (showing, probably, a distrust on the part of the natives of the future of silver), all which hoard may be said to be reburied in the mines, or whether it be the 220 millions or thereabouts taken by Germany, Italy, Scandinavia and the United States for coinage purposes. What commodity could have experienced so huge an addition to the demand for it without rising proportionately in price? What is to exempt gold from the common lot of all commodities?

Yet there are some who will entirely ignore the effects of supply and demand, and ignoring at the same time the real thing which they have to establish, will say, some of them: —(I.) Gold cannot have risen in price, for do we not see in every newspaper that money was never so cheap? Gold is money. Therefore gold was never so cheap!"

Others will tell us (II.) that it is impossible that there can be any lack of gold, for there is always abundance of it for our internal metallic circulation, and full provision for the note circulation of the Bank.

Surely it cannot be necessary in this assemblage to point out the fallacies involved in these objections; for they must be patent to all men of business who will give the matter a moment's thought. Yet it may be worth while, for the sake of others who are not so well versed in the subject, and who may be led astray by the ambiguous use of words, that I should advert to them.

I will take the *second* objection first. It relates really not to the mass of money as compared with and measuring the mass of commodities, but to the sovereigns employed by us in the daily concerns of life. It relates, that is to say, not to the standard (which is what we are now discussing), but to the circulation.

The coin and the notes which may be needed to pass from hand to hand in our daily commerce can and will always be obtained, whether the mass of gold as compared with commodities is large or small.

The present slackness of trade and the extended and extending use of cheques and postal orders diminishes the amount of circulating gold and notes, so that the old estimate of 100 million sovereigns in the pockets of the people may probably be now too large; and whereas in 1876, when I was Governor of the Bank, the bullion held by the Bank rose for a considerable period to 34 millions, and the notes in the hands of the public to about 29 millions; the highest point within the last five years which the bullion has reached has been 28 millions, and this on three occasions only, whilst the notes with the public have rarely been as much as 26 millions.

The *first* objection is based on the same error, but involves a more flagrant ambiguity in the use of the word money. The newspaper phrase, "Money is cheap," has no reference whatever to any scarcity or abundance of coin or money-metal. It relates rather to *time* than *money*, to the rate of

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interest or discount payable for the anticipation of that which is one's own, but not yet due. Let me illustrate this by the case of bills only. A portion of one's own capital lies in the hands of a debtor, and is represented by a bill of exchange or promissory note due a certain number of days hence. One desires to have the money now, instead of allowing the stipulated time to elapse: and accordingly as one pays a high or a low rate per annum for the number of days which have yet to run, money is said to be "dear" or "cheap."

It is true that one of the causes of a low rate of discount may be an influx of gold into this country, which, by increasing the reserve of the Bank of England, enables it to lend with a freer hand and at a lower rate; and thus the merchant who desires to borrow and so to hold his goods for higher prices may do so profitably, and prices may keep up; but the effect of that influx is temporary, and bears no real relation to the comparison between the metallic measure of value and the mass of commodities which it measures.

I may assume then as certain these five propositions.

I. That the circulation and the standard are wholly different ideas.

II. That the value of money in the Banking and Stock Exchange sense is a wholly different idea from the value of the metallic standard as measuring and measured by commodities.

III. That gold is now appreciated, from causes affecting the supply and demand for the metal itself.

IV. That appreciation of gold and depreciation of commodities are differing expressions of the same fact.

V. That low prices, and, especially, falling prices, are hurtful to trade.

I may assume also that it is urgently necessary to find a remedy; and that as the appreciation of gold, our standard metal, has been undoubtedly caused by the demonetisation of silver, it is in that direction that the remedy ought to be sought.

I am persuaded that that remedy can only be found in the establishment of gold and silver jointly as a standard of value, that is to say, in what is called bi-metallism.

Now you must understand that true bi-metallism demands the three things following, and that unless they are all present it cannot exist. They are:

I. The opening of the mint to all comers for the unlimited coinage of both metals.

II. The establishment of a fixed ratio at which gold and silver shall be coined.

III. The enactment that the money so coined be legal tender to any amount in either metal at the option of the payer.

No. 2 is in force in this country (ratio about $14\frac{1}{4}$ to 1*), but not Nos. 1 and 3.

No. 3 is in force in Germany. The old ratio remaining, but not No. 1.

Nos. 1, 2 and 3 are the law in France and the Latin Union, but No. 1 has been suspended since 1873.

There is therefore no true bi-metallism at present existing.

If the bi-metallic law were again adopted by a group of the principal commercial nations, I feel absolutely sure that the two metals being thus united in doing the money-work of those countries, their values would become practically uniform in all countries; and in so far as the withdrawing silver from its proper work and the laying more work on gold has caused the fall of prices, the policy here advocated would arrest it.

That prices would return to the level at which they stood before 1873, is neither expected nor desired.

Some of our opponents are eager to show that bi-metallism would not avail to prevent the fluctuation of prices which might in future be caused by great variations in the world's supply of the precious metals.

It is quite certain that it would diminish that fluctuation, but no one has asserted that it would prevent it.

Still less could mono-metallism do so. Let us take the take the case of diminished production, for that, rather than excess of production, seems most likely to happen; and let us suppose the falling off to take place in the production of gold.

The effect would be a fall of prices in the gold-using countries; and it is obvious that the fall would be greater in a country whose sole money was gold, than it would be in one or more countries whose money was gold and silver united in a fixed ratio. To produce the same effect in bi-metallic countries as would be caused in a gold country by a failing supply of gold, the supply of both gold and silver would have to fall off. But if one was produced in excess, and a corresponding diminution took place in the other, the effect on bi-metallic countries would be neutralised. On the other hand, if all countries were mono-metallic and the same phenomenon occurred, a disturbance of prices would result in them in opposite directions, according as one or the other metal was the standard.

What then would be the advantages to be gained by commerce in the adoption of a bi-metallic standard?

They would be these:

That whereas gold has now been artificially increased in value, (as measured in commodities) by the action of the states which have demonetized silver, the bi-metallic law would operate as a reversal of their policy, and the fall of prices would be arrested.

That the burden of public debt, increased by the appreciation of gold, would be reduced to its former proportions.

That, as Professor Jevons has told us, in his book called "Money," the fluctuations in the value of the precious metals would be more frequent, perhaps, but less violent, and that prices would be more steady.

That the element of uncertainty which now exists in transactions between Great Britain and her gold-using colonies on the one hand, and the silver-using communities, whether colonial or independent, on the other, would cease; and all would partake of the advantages of a commerce placed again upon the fair basis of a common standard of value.

That whether India was or was not included in the bi-metallic system, the great loss which the State now suffers on all homeward remittances would be saved, the price of silver again oscillating about the point fixed by the legal ratio.

I now come to the objections which are urged to the adoption of the bi-metallic standard.

It is said that this is a matter in which Governments should not interfere, that the less the State has to do with "business" the better, and particularly that they should have nothing to do with prescribing what is to be the standard of value, or whether it should consist of one metal or two. Some such opinions were expressed at a late meeting of the Institute of Bankers, and one of the speakers added that our commerce had been wonderfully developed under a single standard. I am not so very sure about the wonderful development since 1873, when silver was demonetised (the witnesses before the Royal Commission tell another tale!), but I should like to ask how we came by that single standard. Was it by accidental adoption, by a fortuitous concourse of atoms, that we came to have a piece containing 113·0016 grains of pure gold as our measure of value and medium of exchange? Was

* More precisely 14·2876 to 1, that being the proportion between our gold and silver coinage.

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it not the action of Government? And is it not an obvious duty of a wise Government to give an intelligent and an intelligible answer to the question, "What is a pound?" The answer now is that it is 123·27447 grains of standard gold; and if the answer should be that it is either 123·27447 grains of standard gold or 1893·5403 grains of standard silver, at the option of the payer, it would seem to be equally within their functions. The law once passed, the State would have to intervene no further, for the action of the law would be absolutely automatic.

But, it is objected again, that to do so is, generally, to put a restraint upon liberty, and particularly to fix the price of a commodity, namely of silver. "And of gold" should be added, for it does the one as much as the other; but in point of fact it does neither. It obliges no man to give gold for silver, or silver for gold. There is, indeed, no price for either metal in bi-metallic countries (except as measured in commodities). It is true that a consequence of the bi-metallic law would be that in gold mono-metallic countries, the price of silver, and in silver mono-metallic countries, the price of gold, would fluctuate within narrow limits, but that would be a result not an enactment of the law. As to restraint of liberty, it is a vain imagination. There would be nothing but his own will to prevent the seller of any commodity from stipulating to be paid in whichever metal he chose. He would never do it; but he might if he pleased, and so he might now. When France was bi-metallic, did any one ever hear of a stipulation on a bill of exchange that it should be paid in gold and not in silver, or in silver and not in gold?

It is again objected that it would be impossible to establish an international agreement, and impossible to maintain it.

Assertion of impossibility does not suffice without proof or, at least, argument. I can only state my conviction that the attitude of England is the only impediment in the way of such an agreement. With this country, the United States, the Latin Union, and Germany would willingly make such a compact, and I ask in vain for any reason why, if they had made it, they would desire to break it.

The ratio to be adopted would present the only difficulty, but it is scarcely necessary now to go very deeply into the discussion of that point. The 1893½ grains of silver to the pound sterling, which I mentioned just now, are calculated at the ratio of 15½ to 1, the merit of which is that it is the ratio at present in force in Germany and the Latin Union, and is probably nearer to the true proportion of value which would exist between the two metals if silver were once again in demand in those countries for coinage, than that which is indicated by the present market price. To this I will refer later on.

Another objection is one which sounds more formidable. It is that granting that the establishment of a bi-metallic compact would be possible, it would not have the effect desired, silver would not be maintained in price, and the prices of other commodities would not be affected.

As to this last statement, I have already shown that the production of our standard metal had fallen off, and the demand for it had increased, so that its price as measured in commodities had risen and was rising, and it does not need much proof that, if those causes are reversed by giving that metal a yoke-fellow to labour with, prices will again tend to rise.

As to the price of silver not being steadied, I wait for some explanation of the fact that during 70 years while France was bi-metallic, the price of silver remained steady although the changes in the production of the precious metals were enormous, and that so soon as the bi-metallic law was suspended the price of silver fell.

Mr. Giffen tells us that it could not have been the bi-metallic law which was the cause of this, because during a part of the time there was no gold in France to exchange for silver. I think it a rash assumption to say that there was no gold there. It is true that the gold ordinarily available for remittance had left the country, standing as it did alone in its bi-metallism; but gold there was, for besides the stock, gold was coined every year at the mint. There was, moreover, an agio on gold, and how could there have been an agio if there was no gold?

The highest agio was 2% during two months in 1832, (40 centimes on the 20 franc piece) and the lowest 1% (2 centimes on the 20 franc piece), the average during the whole time from Sept. 1, 1820, to Dec. 31, 1848, being nearly 0·9%, that is to say, a little more than 1¾ centimes on the gold napoleon.

But even if there *was* practically no gold in France, that would not have prevented the bi-metallic laws from acting as a steadier of the price of silver; for the English holder of silver could always have sent it to Paris, where it would have been coined into the prescribed number of francs; and for the sum so appearing at his credit he could draw, and sell his bill for gold in the London market.

But, again, let us suppose that there *was* no gold in France, and that the presence of gold there *was* essential to the working of the bi-metallic law; it would have been well if Mr. Giffen had told us what it was which kept the price of silver steady from 1803 to 1873. We know that it was not that the relative proportion of silver to gold was really 15½ to 1, for if we take Mr. Seyd's figures we shall find that the amount of money in the world in 1803 was 240 millions sterling in gold and 320 millions in silver, the production between 1803 and 1848 bringing the gold to 400 millions and the silver to 580, silver thus bearing the proportion of 3 to 2 to gold, yet the price remained undisturbed. The production from 1803 to 1820 may be assumed to have been in the same proportion, so that we may fairly conclude that the price in 1820–48 bore no relation to the real proportion between the metals, and must have had some other cause.

But even if it be alleged that there was some other unexplained cause and not the bi-metallic law, that allegation is quite irrelevant as an answer to the bi-metallists. It is quite enough for us that it should be admitted that during a period of great fluctuation of supply the price of silver remained steady whether there was or was not gold in France.

Another objection which seems to have great weight with some of our opponents is this: They imagine that silver holding countries, and especially India, would at once, if the bi-metallic law prevailed in Europe, send an enormous amount of silver to Europe "to get gold," which, they think "would be worth a great deal more." But besides that I contend that it would *not* be worth a great deal more, but just what the ratio and the exchange between them would make it, this contention betrays a very imperfect acquaintance with the working of bi-metallism. How should India "get gold"?

Germany, a silver-holding country, had no difficulty in "getting gold," for she sent her silver to this gold mono-metallic country; sold it, and was of course paid in gold. But, I must repeat, the bi-metallic law compels no one to give gold for silver or silver for gold, and the Indian who should send his silver to a bi-metallic country in the hope of getting gold for it, would have his labour for his pains. Let me describe the operation: He sends his silver, say to (bi-metallic) London, what will his correspondent do with it? He must needs take it to the Mint (or to the Bank, which is practically the same) and receive for it £3 17s. 10½d. an ounce *in silver*. The shipper would draw for the amount, and would receive the rupees with which he began his operation.

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Now, I fear I have occupied the time of the meeting too long, I will only say further, that when I went to take part in the Paris Monetarian Conference of 1878, I was a mono-metallist of the mono-metallists. The only thing that I learnt there was that it was most necessary that silver should bear its full part in the money work of the world. When I returned to England, I thought much on the subject, and read what I could, and arrived at the conclusions which I have given you in this paper. There was indeed very little practical to read; but the real difficulty which confronts us is that people read, I fear, very little, and perhaps think less, and we have the same, or the like prejudices to meet which Prince Bismarck had in his monetary reform in Germany. As to the reading, I append a list of a few of the best books and pamphlets which have appeared since I first wrote on the subject in 1879, and which I commend to the careful consideration of my audience.

The subject occupies now a much stronger position in the minds of men than it did in 1879, than it did even last year. Manchester, Liverpool, Birmingham, and other manufacturing towns take now a keen interest in the matter, and although our statesmen, or most of them, have not yet arrived at that point, alleging that their schooldays are over, I hope that time will convince them that if new circumstances have arisen old theories may have to be modified. If not, there is no surer method of teaching them than that you yourselves should carefully and dispassionately consider the subject; and then, that which you believe, and which the people of your towns whom you influence, believe, will very soon be accepted by our rulers as matters of common knowledge which all wise and sensible people accept.

LIST OF BOOKS.

Ernest Seyd—Decline of Prosperity, 1879.

R. B. Chapman—Memorandum printed in the Procés Verbal of the Paris Monetary Conference, 1881. *Translated by Tupp.*

R. Gladstone—What is Money, 1879

P. F. Tidman—Gold and Silver Money, 1882.

T. Cornish—Our Gold Supply, 1884.

R. Barclay—The Silver Question and the Gold Question, 1884.

W. S. Jevons—Investigations on Currency and Finance.

Prof. H. Sidgwick—Principles of Political Economy, 1883.

D. Barbour—Theory of Bi-metallism.

E. F. Seyd—Bi-metallism in 1886.

The publications of the International Monetary Standard Association, and its successor, the Bi-metallic League.

A pamphlet of mine on the Double Standard, 1879, *and the works of Mr. Cernuschi, Mr. de Laveleye, S. Dana Horton, and Professor Arendt.*

Mr. W. FOWLER was then called upon. He said: I hope I may be permitted, for one minute, to offer a word of personal explanation before I proceed to state my views on this subject. I did not receive any notice that I was to be asked to take part in the discussion till a few days ago, in the midst of the turmoil of a general election. I said I could not undertake the task, but I was told I must. I have really had no time to prepare a paper on this complicated question, and, therefore, beg of you to excuse any imperfection in the statement I am about to submit. I regret that I have neither heard nor seen Mr. Gibbs' paper, so that I cannot make a reply to it. I can only say how I view the matter.

The question as I understand it, is how far, if at all, the present depression of prices and of trade is due to the position of silver as money in Europe, and how far any agreement for free coinage of silver, and giving the quality of legal tender to silver so coined, would effect a change of prices and a restoration to prosperity? We may, I think, assume that we should not have discussed this subject here to-day but for the fall of prices since 1872. I do not admit that low prices are bad for the community, however trying to producers and however trying to dealers during the transition from high to low prices. I am disposed to agree with Mr. Goschen, when he said in April, 1883:—"It does not follow because prices are generally low that, therefore, there must be an absence of prosperity in a country. If you can buy your material cheaper, you can sell the manufactured article cheaper, and, therefore, in deploring difficulties incidental to a transitional state from high prices to low, do not let us for one moment lend ourselves to the dangerous theory that because there will be less gold in any country, therefore, such country will be less well off or less able to thrive." One other observation seems pertinent. It rests on those who wish for a change to prove that it will do good. Changes of currency are proverbially dangerous because the result is so uncertain. We have had an unrivalled commercial prosperity under a mono-metallic system. Those who assure us that they know a better plan will have to make it very clear that we shall benefit thereby. But to-day I wish to argue the question apart from this consideration, however important. It is said that gold has appreciated—prices having fallen, and it is at once assumed that gold is scarce. No doubt gold has appreciated, in that a given weight of it will buy more of other things than in former years since 1850, but it does not follow that gold is scarce. It may be that the supply of other goods has become so great as to cause a fall in prices, without any scarcity of the medium of exchange. M. Cernuschi said in April that the supposed scarcity of gold is a pure fiction. If this be so, we cannot argue the silver question from the point of view of scarcity as a fact. It is worth observing that the value of silver seems to have no connection with the relative stocks of gold and silver. It is believed that in 1850 the stock of silver was 32 times that of gold, and that now it is only 19 times as great. Yet silver has fallen in face of a greatly increased stock of gold, because probably the demand for gold has been far greater than that for silver; but there seems no clear relation between stocks and prices. If prices followed stocks, as between gold and silver, the latter should now be 102 pence, not 45 pence, the oz. We have now $3\frac{3}{4}$ times as much gold coin as in 1850, but not twice as much silver coin, and yet silver has fallen. The annual production of gold about doubled from 1852 to 1857, and remained distinctly great till 1871; while the production of silver remained almost stationary, but silver did not rise. There was no great supply and no new demand for silver. France absorbed much of the new gold, and silver was absorbed by the East from 1855 to 1864 in very large amounts and thus things remained steady. But in 1873 came German supplies and closing of the coinage by the Latin Union, to say nothing of increased supplies from mines, and increasing drafts by the Home Government of India, and hence a convulsion; but through all one sees no clear relation between the price of silver and supplies of gold and silver. Since 1850 we have had in Europe a great increase of production of all kinds of goods, probably 50 per cent., and an increase of about 45 per cent. in population, besides an enormous development of trade owing to changes as to locomotion and communication. It is said that the goods moved are six times as much in weight as they were in 1850. So, with more people, more goods and more trade, more money is required for exchange, and it has come partly from discoveries of gold and silver and partly from the extended use of instruments of credit. In the result we have more money in reserve than ever, and fewer panics and money troubles in recent years than formerly. Prices are about where they were in 1850. Probably they would have fallen yet more but for discoveries

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of metal. How much we cannot say; for men are ingenious in finding instruments of exchange instead of cash, if cash become scarce. At one time gold was, no doubt, depreciated in so far as gold prices for many things rose. Its value is now restored; but it would, I doubt not, have been higher had there been no California and no Australia. It is often forgotten that gold and silver are not consumed by use like other things: they are stored up and worked over and over again. There is also an exaggeration as to the effect of German operations. The gold of France went to Germany after the war, and France issued 91,000,000*l.* extra notes from January, 1870, to November, 1873. The gold came out from French hoards. It is a fallacy to say that the gold coined by Germany, Italy, and America—the 200 millions of which we hear so much—is absorbed. It is there, and in the form of money or of reserves of banks: so of the annual absorption for coinage—it is money, and affects prices, if any gold does. Of course, as to the large amounts used for art and manufactures, it is different. Gold thus absorbed ceases to be money. If what has now been said be true, money ought now to be in ample supply. Is it not so? Our own history accords with this theory. We have "cheaper money" than ever. The exports and imports of gold balance one another. We have sufficient, and it costs us less than ever. Our own stock has fallen slightly. France has more than doubled what she had in 1881, and has 14 millions more than she had a year ago. The German stock has increased much, both in the Imperial Bank and elsewhere. The Italian stock has largely increased. The American stock has fallen; but this fall is far more than compensated by the increase in Europe. We ought not to lose sight of the use of credit at home and internationally, and the power of the telegraph as a remitter of money. There can be no question that a state of depressed credit does affect prices; but men in ordinary times buy and sell without thinking about the money market. Prices in England and France run very close together for most great articles, and yet in England credit is used perpetually, and in France 44 per cent. of transactions are effected by means of cash. The vast majority of our transactions are effected by cheques and bills and such like. The transactions effected by cash are comparatively small. What, then, are the causes which have made prices fall and have discouraged producers and dealers? We must first observe that from 1879 till 1884 the fall was not general. There was a heavy fall from 1873 to 1879. Take wheat:—We find no fall from 1879 to 1884. Then a very heavy fall, but not owing to any money question. So of sugar: No fall from 1879 to January, 1884, but then an enormous fall from supplies of beet sugar. In 1863—I think this is a very interesting observation—Jevons said that metals would be very steady in price. No one would say that now. Copper, tin, lead and iron have fallen excessively, from extraordinary supplies, in spite of great consumption. The case of wool is similar. We have a production in the Colonies tenfold what it was, and the River Plate sends us as much as Australia. But all prices have not fallen. Meat has risen much in price. I recollect, when I first kept house, meat was sixpence a pound. Gentlemen pay a great deal more than that now; and other articles have risen. There is a rise from the years '54 to '84 in the following:—Bacon, beef, brandy, butter, cheese, cocoa, coffee, cotton, currants, eggs, hides, oats, oxen, pepper, potatoes, raisins, sheep, beer, cloth, fire arms, fish, horses, leather, salt, spirits, cotton yarn, and linen yarn. There seems, therefore, to be no law as to a fall; in fact, some might draw an inference the other way. Of course, I agree there has been a great fall in the price of most important articles, but not a universal fall. There are special causes for the rise in each case; but so, also, there are special causes where a fall has occurred. There is no time here to refer to fluctuations before 1850, though they are most instructive. I must just refer to the causes which seem clearly sufficient to account for the fall which has occurred. There is no doubt that wars tend to increase trade and to raise prices in countries not directly affected by the war. Thus the civil war in America of 1861–65 and the Franco-German war brought us much business and profit, and tended to enhance many prices. I believe that the long peace of Western Europe since 1872 and the prodigious progress of America have produced a competition as to many articles greater than we ever before experienced, and that this competition is one great cause of the fall of many prices. We cannot, however, deplore that result, if thus brought about. Inventions have enormously reduced the cost of production while wages have risen. We consume five times as much iron as in 1850, at a very low price. A ton of iron can be smelted by two instead of four tons of coal. Furnaces now turn out each five times as much as formerly, with one-third of cost in labour. Steel has caused a great economy, thanks to Bessemer. Great supplies of cheap ore at home and abroad have also aided the fall. Take, again, cotton, and consider these American figures. Here is a comparison of 1830 with 1884:—Operatives, per thousand spindles, decrease, 64 per cent.; pounds per operative, per day, increase, 214 per cent.; wages per operative, per year, increase, 77 per cent.; profit per yard, at 10 per cent. on capital, decrease, 83 per cent. The money is going in the other direction. As some one said to me, this is the funeral of the rich man nowadays. Many other illustrations might be given if there were time, but the enormous reduction in the cost of carriage by land and sea is, perhaps, the most important consideration. One remarkable illustration may be found in America. Ten men working in the north-west one year will serve bread to a thousand people. This result is the consequence of the immense reduction of rates on American railways. The history of shipping is too notorious to need full statement, but everyone conversant with mercantile affairs knows how enormous has been the fall. Nothing so much illustrates the power of limited liability as tending to reduce prices as the history of the shipping trade during the last few years. Limited liability may do some good, but it does harm too. Another important consideration is the saving of capital by the use of the telegraph in the remittance of money and in the advice of prices, so that stocks are not kept as they were formerly. All these causes account for a fall in prices abundantly, where there is a fall, and the wonder is that it has not been greater. But for the increased power of consumption it must have been far greater. If the argument here given be true, to make a double standard of value and to make silver a legal tender would do us no good as to prices, because, if the fall arises, not from money troubles or scarcity, but from causes entirely separate from supplies of gold and silver, it follows that to give silver an extended use as money, and so to increase the amount of money, would not of necessity raise the price of other articles materially or permanently. It must not either be supposed that in saying this I raise any objection to the use of silver by those countries which are accustomed to it, and to whose transactions it is suitable. All I say is, do not make it legal tender in England without good cause and full consideration of the possible danger of making the meaning of a pound an uncertain thing. By this I mean making it an uncertain thing what a man will receive when he receives a pound. There is no danger of the demonetisation of silver: it is too useful as money over the largest part of the surface of the world. We have another reason for caution in the position of India. There is danger lest we discourage her exports, and so lessen her power of purchase from us, and thus injure both India and England. It is a fact that our exports into

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India have increased as well as our imports from India in spite of the lower exchange. All goods have fallen in India, though silver is abundant there, and thus purchases from us have increased. The figures as to the trade are as follows:—In the years 1870 to 1875 the exports from India were 285,000,000*l.*; the imports into India were 161,000,000*l.*; and the net exports, 124,000,000*l.* In the years 1875 to 1880 the exports from India were 312,000,000*l.*; the imports into India, 188,000,000*l.*; and the net exports, 124,000,000*l.* In the years 1880 to 1885 the exports from India were 411,000,000*l.*; the imports into India, 253,000,000*l.*; and the net exports, 158,000,000*l.* It is also possible that India may export silver to get gold if we raise the price by agreement with other nations from 19 to 1 to 15½ to 1. If so, we might lose enormous sums of gold, and what good would arise to us in prices, or otherwise, I do not see. I confess to a great jealousy of undue interference of Government with questions of money. You cannot have a better illustration of the danger of this interference than the present position of the Bland law in America. The very operation which was intended to support the price of silver tends now strongly to depress it all the world over. We are asked, in fact, to make a bargain with other countries in order to maintain a particular article at a particular price as measured in gold, because it is supposed that thereby we shall improve our position commercially. For the reasons I have indicated I greatly doubt it, and I am disposed to think that any meddling on our part with the value of silver will tend to injure our great dependency in the East. One great difficulty is this: What is the ratio? 15½ to 1, or the actual value at the present moment? If the former, you disturb actual values enormously, both of stocks and other things. If the latter, you fix the loss on the Indian Government for ever, and reduce the value of silver for a long period at any rate. Silver may recover now; but if this agreement were made at 19 to 1, or thereabouts, would it then recover? It seems to me that we are too uneasy, because we are inclined to assume that our losses are caused by fall in prices arising from monetary arrangements; whereas, if I am right, that fall has been the inevitable consequence of the vast ingenuity of man always working to diminish space and time and to bring men closer together. I have not discussed here the bi-metallic theory, because I fail to see any call on our part as a nation to endeavour to keep up the price of a metal we do not use except as token money or as an article of manufacture, and I feel less anxious on this head because I believe that the people of India are helped by the present position of affairs. If it were true that the very existence of our commerce depended on the creation of more cash in hand or in reserve, and to an artificial restoration of prices, I should admire the ingenuity of these discussions. But as I do not believe this, and as I regard our present troubles as merely part of a necessary process of adjustment to new conditions arising from a time of peace, when our rivals have free scope, and from the discovery of the railroad, the steamer and the telegraph, I leave this interesting theory on one side, until I am convinced of its practical importance to the commerce of our nation. (Applause.)

After the usual interval for luncheon,

Mr. H. C. Gibbs came forward and said: I rise for the purpose of expressing my father's great disappointment at not being able to address you this afternoon. Perhaps I may be permitted to make a few remarks myself in answer to Mr. W. Fowler. (Hear, hear.) I am sure you will all agree with me that Mr. Fowler's speech was a most interesting one. (Hear, hear.) But interesting as his speech was, I could not, at first, quite understand the drift of his argument, until at last he enlightened us by saying that he had come to discuss the theory of bi-metallism. It would, then, seem to me, he came here to discuss the theory of bi-metallism. That being so, we may discuss Mr. Fowler's speech as a whole, though I, for one, should like to advert to a few of the statements he has made. He has given us a great many facts showing the cause of the general fall in prices. No one disputes those facts. Steam has, no doubt, done more than any other power to reduce the cost of production; but what bi-metallists hold is that there is one cause which runs through the whole thing, and that is the appreciation of gold. Mr. Fowler says that, though £200,000,000 of gold has been absorbed in the last few years by Germany, Scandinavia, and other countries, yet that that gold has not gone—it is there still. Gentlemen, it has gone for our purpose: it has gone from the surplus stock of the world, which is what prices are governed by. If gold has gone out of the pockets and it is replaced with silver, we may fairly contend that the surplus stock of gold has diminished, and that the surplus stock of silver has increased. If gold is so different from other commodities that the absorption of £200,000,000 of that commodity does not affect prices, I think the *onus probandi* lies on the other side. Mr. Fowler also says that because money is cheap, therefore gold is cheap. There is no greater fallacy, I think, than that. It is not gold that you pay for when you borrow money; it is the loan of gold. For instance, when, on separating to-day, we find only three cabs outside the Colonial Exhibition, and demand the use of them, we should say, not that the cabs are here, but that the loan of them for half-an-hour is here. (Laughter.) There is one other point, to which I may refer, and that is the objection which many people have to what they call undue interference with business—most of all by the government. I cannot conceive a greater punishment for a government than that they should regulate the circulating medium. They do so now; but I cannot imagine why they should. It will be seen that the empire beyond this kingdom lives in a state of barbarism and barter. We barter our goods for another commodity—silver with them; and they for another commodity—gold with us. We bi-metallists ask you to raise us from that state of barbarism, and give us all, in this empire at least, a common standard. (Applause.)

Mr. J. K. Bythell (Bombay Chamber of Commerce): As I am here representing the Bombay Chamber of Commerce, I intend to speak almost entirely from an Indian point of view. At the same time, I may take the opportunity of stating that, although I have studied the question of bi-metallism for some years, yet I am not converted to its doctrines. In the very able paper by Mr. Hucks Gibbs there are three or four statements made with regard to India to which, in the ten minutes allowed me, I will endeavour to refer. He says that "commerce with India is paralysed." I dispute that assertion. Our trade with India is larger now than it has ever been before. I believe that the fall in silver has enabled India to be a larger customer for your goods, especially during the last six months. The export of Manchester goods to India has gone up by leaps and bounds. There is no difficulty in negotiating any transaction for shipping goods to India and in securing exchange. I do not think that the trade to India is in the least degree paralysed. I was in India before the telegraph line was completed, and there was greater fluctuation in those days when we had no telegraph than there is now. I myself saw it vary 2*d.* or 3*d.* in 12 months. With regard to what Mr. Gibbs has said respecting the development of manufactures in India, and the word of warning he has given to the Manchester trade, I have held all along, from a close observation of the cotton trade with India, that India is bound to supply, not only herself, but also certain other countries with all goods made out of Indian-grown cotton. Of course, as soon as she tries to do anything in fine goods, then Lancashire, with American cotton, will beat her; but with regard to articles that can be made economically out of Indian cotton, she, with an unlimited supply of the cheapest labour in the world, will be able to compete in respect of these goods. Whatever may be said on the silver question, there you have facts to face. I confine myself to facts, because in connection with all these bi-metallist lectures all sorts of statements are made concerning India, and it is not often that one has an opportunity of referring to actual facts. A great deal has been said of late about the loss of the Indian Government—a subject that has been mentioned by the Earl of Kimberley, as well as in Mr. Gibbs' paper. Mr. Gibbs states that a heavy loss is incurred by the Government of India, which receives its taxes in silver, and has to pay its liabilities in gold. Of course, I admit this; but, at the same time, I am sorry to see that the Government greatly exaggerates its losses. I do not know whether the leading officials, including the Chancellor of the Exchequer (or, as we call him, the Finance Minister), are bi-metallists, but they put the loss before you in an incorrect form. Anyone who takes up the last budget statement, and does not wade through a mass of explanation, is led utterly astray as to the exact position of the Government of India in this matter. There has been a great change this year, but still the thing is not made quite clear. Prior to this year they assumed that the rupee ought to have been 2*s.*, and they considered everything as loss when they drew in London at a lower rate than 2*s.* The Finance Minister, Sir Auckland Colvin, who talks about the state of semi-bankruptcy in which the Government of India is, speaks of the loss by

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exchange as being 4,800,000*l.* this year. To begin with, it is taking what they call their conventional rate of 10 rupees per sovereign; so that the 4,800,000*l.*, if you take therate of exchange at 1*s.* 6*d.*, means only 3,600,000*l.* That is a loss stated in sterling, but it is wrongly stated. It is stated by comparing the actual rate which they expect to obtain this year—viz., 1*s.* 6*d.*—with 2*s.* You might just as well compare it with 2*s.* 6*d.*, and make the loss 10,000,000*l.* at once. To show the absurdity of this proceeding, I may mention that one of the largest of the items of remittance, 5 per cent. on nearly 100,000,000*l.* of capital, is in respect of interest on the guaranteed railways. That money is booked at the contract rate of 1*s.* 10*d.* If they draw at 1*s.* 6*d.*, why state the loss at 6*d.* when it is only 4*d.*? Last year they raised a sterling loan at the rate of 1*s.* 6½*d.* or 1*s.* 7*d.* If they have to remit that loan this year at 1*s.* 5½*d.*, there is a loss of 1*d.*, I admit, and that is to be taken into consideration; but it is not a loss of 7*d.* As to the payment for stores, railway materials, and the like, such things are contracted for simultaneously at prices which, as measured in gold, are enormously appreciated. They get the advantage of that, because they pay for it in depreciated silver. The one balances the other; but there is no loss by exchange on an item like that. I might as well, if I went to Manchester to-day, and bought 100 bales of piece goods and had to draw at 1*s.* 5*d.*, instead of 2*s.*, say that I had been losing 7*d.* in every 2*s.* The thing is utterly absurd. If the rate falls 5 per cent., then they are 5 per cent. in the budget calculation. But you must take into account the revenue they receive from every fall in silver. I do not hold, with Mr. Gibbs, that silver is an important element in developing exports. It has, I admit, a great deal to do with it; but, nevertheless, the opening of the Suez Canal, cheapening of steam traffic rates, and the development of railways, have all had something to do with the development of exports. Silver has no doubt had something to do with it. If the fall of silver has been an important factor in developing exports, it has, on the other hand, brought an immense revenue into the pockets of the Chancellor of the Exchequer for India, because all these things are carried immense distances by railway, and, practically, almost every rupee taken by the railway companies goes into the pockets of the Government. There is a small division of surplus profits; but, as the railways are all either guaranteed by Government or are State undertakings, the Government benefits in the matter of revenue from that source. This development of exports has brought immense tracts of country under cultivation. That means additional revenue to the government, because the land belongs to the Government and is immediately taxed. So that, in stating the case, you have to take into consideration not only the misstatements that are made as to the actual loss, but also the increase of revenue brought about by the development of trade. I have not been in India for three years, but I wrote to ask the Bombay Chamber of Commerce their opinion upon this subject, and they have replied, instructing me not to vote for bi-metallism, because they think it would do harm to India. (Applause.)

Mr. J. P. TURNER (Birmingham): I think none of the bi-metallists will deny that the abundance of silver must be a benefit to India, just as the abundance of gold, caused by the discoveries in California and Australia, was a benefit to Europe and the whole civilised world. We must also admit that the loss in exchange has been somewhat exaggerated, because it is counterbalanced by the cheaper price at which we buy commodities in this country. One point made by Lord Sherbrook is that, *cæteris paribus*, if prices come down we should be all in the same boat; but he quite forgot that many of us were working under the old contract. Another question to be considered is that the national debt would remain the same. Mr. Fowler argued that there was plenty of money, or a reasonable amount. No doubt there is money at the banks. The simple answer to that is because trade is so bad the public have not use for it, and the public cannot borrow it. France, Germany and other countries have not been coining to the same extent as formerly. That shows there is a deficiency of gold. What we want is to remove, or assist to remove, or at any rate to regulate, the depression which exists; and whatever other causes there may be, we argue that one is the absence of sufficient money for the uses of the civilised world. How habitually to use silver, as well as gold, is the difficulty. (Hear, hear.)

Mr. W. ADAMSON (Singapore): If this meeting were like some that I have attended, where gentlemen have spoken as instructors on this question, I should not venture to address you; but one of the great advantages of a Congress of representatives of Chambers of Commerce is, that while some can speak for the instruction of others, delegates who have objections have an equal opportunity of stating them, so that we may arrive at some common understanding and line of action. (Hear, hear.) Mr. Bythell, of Bombay, said that he would speak entirely from the point of view of his own Chamber of Commerce. Anything I say will have this advantage. I am bound to state that, when I applied to our Chamber for instructions in regard to this question, they returned the answer that they did not wish to be committed to bi-metallism on the one hand, or to mono-metallism on the other. I think that shows the great difference of opinion which exists in the community. In the absence of any delegate from the Penang Chamber, I think I may venture to speak on its behalf. The Straits Settlements, I believe, rank third or fourth in trade among our colonies. The whole of the thirty-five millions of trade, which that colony has, is based on a silver currency; so that this matter is of vital importance to us, and you will see that, if we differ in opinion upon the question, good and cogent reasons must be advanced in favour of a change. At present, great obstacles stand in the way of adopting any particular system. As to the disadvantage, through loss, to merchants sending goods, and as to loss also to the Government, there can be no doubt; but the point slurred over or whittled away by bi-metallists is the great advantage which India derives from the falling value in silver. If the value in silver goes down to-day in London, that additional advantage is gained by the producer in Bombay, Calcutta, Singapore, Hong Kong and all over the East. (Hear, hear.) That is a very important fact. Of course where the shoe pinches is that the Manchester man does not have the same advantage: he can only gain an advantage by starvation of his consumers, by the usual law of a short supply. We must, therefore, I think, clearly recognise the enormous advantage which it is to cultivators in India—to all those who produce that which is wanted in this country—to have a cheap supply of silver. With regard to the Straits Settlements, I am acquainted with facts which nobody can deny. Since silver has become cheap, there has been in that part of the world, a state of prosperity previously unknown. When I speak of the Straits Settlements, I include the tract of land extending right away to New Guinea. Over the whole of that country, including Java, which is under Dutch rule, unquestionably the low prices of silver have had an enormous effect in stimulating the prosperity of the country. Mr. Gibbs and others assert that this is purely a temporary effect. I say that the man who cuts down jungle and opens up the country to cultivation, even supposing that years hence he gets a lower price for his products, in the meantime reaps a great advantage by the expansion of cultivation which permanently affects the whole face of the country. It seems to me idle to contend that the people of India—or, I will say of the Straits Settlements—do not get a great and permanent benefit, because at some future time there may be a set-off in the shape of a rise in silver to a certain extent. Mr. Gibbs, in the paper which has been read to us, says, or implies, that there is a very considerable loss to one important interest in this country—viz., the cotton industry. He says: "Let Lancashire look to it!" Well, I say: Let Lancashire look to it. As a dealer in Manchester goods, I assert that the Manchester people—the weavers of cotton—have had an enormous advantage in the prosperity which has come to England. As Mr. Bythell pointed out, in considering our transactions at the present day, we must not go back to 2s. a rupee. If I buy goods in Manchester to-day and ship them to Singapore, I do it with a knowledge of what the exchange is, and my loss is not the difference between the present rate of exchange and some old rate that existed twenty years ago: it is the difference between the rate to-day and the rate at the time I get my money back. I submit this important point for your consideration. What has been the extent of the advantage in the matter of prosperity to India in consequence of the fall in silver? What has been the extent of the advantage to Manchester in the larger demand for goods? I say that it is very great, and I speak as one having dealings in Manchester goods. I want to point out that the fall in exchange is not always due to the deficient supply of silver. You have had a remarkable illustration of that during the last six months. About six months ago we were under a cloud. It was not known what the Americans were going to do with silver, and the rate of exchange fell to what we all considered a very low point. Since then that cloud has been removed. There has been no pressure for a supply of silver, and yet how do you account for the fact that during the past six months there has been a continuous decline in the India rate of exchange. At present natural causes are at work which tend to counteract that decline—*i.e.*, we pay more rupees to the people of India for their products, and therefore stimulate the shipments to this country. If we had bi-metallism, what would be the effect? The people of the East would settle their accounts by shipping rupees to this country. As a business man, I ask myself what would be the result of continuously shipping large quantities of silver to this country—what would be the ultimate effect on the state of our trade here? Because, remember, we want a certain amount of gold both for the arts and otherwise for our own pockets; and it seems to me that, if we adopted the arguments of the bi-metallists, we should have silver instead of gold. The arguments based upon what was the condition of affairs twenty years ago do not, I submit, apply to the present state of things. (Hear, hear.)

Mr. P. F. TIDMAN (London): The gentleman who has just sat down declares that the great advantage derived by India from the falling price in silver has been whittled away by bi-metallists. This is the first time I have heard that statement, whether from bi-metallists or mono-metallists. Mr. Adamson has told us two things about India—that the plethora of silver has benefited India; that it has stimulated cultivation, and improved the condition of the people. I am not prepared to deny it, and why should I? But what on earth has that to do with the question? But mark the admission which he made! He spoke of the infinite benefit to Lancashire, and talked glibly of the

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price of cotton goods. I was not surprised that the price of cotton goods was extremely satisfactory to him. But listen to the millowners who are fearless enough to tell you the truth, for they will tell you that not a penny has been left to the capitalist, as the whole margin of profit has gone in wages. (Hear, hear.) If this were a philanthropic society met to discuss the amelioration of the people of India, it would have been very well for Mr. Adamson to come forward and use the arguments he has done. As practical commercial men at home and in the colonies, we are looking forward to the day when the federation of the empire shall be complete. I put it to this meeting whether the unity of the monetary system is not one of the greatest helps we shall have in obtaining that federation which we all desire. (Hear, hear.) Our point is not to give any colony or the home country an advantage at the expense of any other part of the empire. We do not want to benefit India, in regard to the supply of wheat to this country, at the expense of Adelaide, nor to encourage shipments from South America to the disadvantage of South Australia. (Applause.) We wish all to be on the same footing. Believe me, so long as you have a dislocation between silver and gold, and consequently a barbaric state of barter, so long will the harmonious working of the machine by which commerce should be carried on be stopped. Do not be diverted, gentlemen, from the main points of this question by any theory or statement put forward by Mr. Fowler, who does not attempt to answer them. We all admit that the tendency of railways is to lower prices, but the question we have to consider is whether there is any main and general cause affecting prices and disturbing the harmony of the commercial interests of the world. The question is as important to men in Melbourne or Sydney as it is to traders in this country. The object of this meeting is not to carry out a theory and lose sight of the main object, which is to assimilate the whole currency of the empire. Borrowing a simile from the construction of railways—instead of having a series of lines throughout the empire, some broad and some narrow gauge, we should have one gauge only, over which commerce may travel without hindrance. (Hear, hear.) With regard to the resolution of the Birmingham Chamber of Commerce, it simply embodies a truism—that there has been a diminished supply of gold. What we should look forward to is to federation—oneness of empire. I hope we shall not separate to-day without declaring our opinion that unity of the monetary system is one of the most important steps to bring about that federation and to secure the union we all desire. (Applause.)

Mr. ARTHUR CRUMP: My attention has just been called for the first time to the Birmingham resolution, and perhaps, I may be allowed to read it. To me it seems to be worded in rather a peculiar way :—

"This Congress recognises that the diminishing supply of gold during recent years has been an important factor in the existing depression of trade, and believes that the remonetization of silver would afford some relief to this state of things."

That resolution is extremely vague. What is meant by the word "recognised?" When you meet a friend you have seen before, you recognise him. The word used in the resolution is a most extraordinary one. It has that peculiar vagueness which, as far as I have seen, characterises all the statements of the bi-metallists. (Laughter.) The resolution goes on: "And believes that the remonetization of silver would afford some relief to this state of things." What is the good of believing in it? We want a demonstration. (Hear, hear.) With reference to that resolution, may I refer to Mr. Gibbs' paper, in which, according to my judgment, he demolishes the whole thing. He says:

"The coin and the notes which may be needed to pass from hand to hand in our daily commerce can and will always be obtained, whether the mass of gold as compared with commodities be large or small."

The resolution recognises the diminishing supply of gold. Here Mr. Gibbs says you can obtain all the gold you want. Therefore, that part of the resolution is, to use familiar language, "knocked into a cocked hat"—(laughter)—and that by another bi-metallist. (Applause.) It has been stated that the fall in prices was due to the action of Germany, Italy, the United States, and other countries, in absorbing the surplus stock of gold. Another bi-metallist fallacy! Unless you take the money absorbed by another Power out of active circulation, you do not affect prices that much. [Here the speaker snapped his fingers.] That is the kind of statement we hear from bi-metallists. We want to know how on earth we are to believe what they say. But I will come closer to the position. First, allow me a word of explanation, which my being here to-day in the capacity of a speaker on the silver question seems to call for. Complaints have been made of me for not joining in those discussions at the Bankers' Institute and elsewhere. I have heard it said also that it was very difficult to get mono-metallist speakers to take part in these discussions. Why I have taken no part as a speaker hitherto is because I was of opinion that mono-metallism did not require any help from me. Other mono-metallists seem to have been of opinion also that their assistance was not required. When, however, the London Chamber of Commerce—an institution which I am glad to see is so full of vigour—sent me an invitation, I considered it to be my duty to accept. What is the position? This agitation has now been carried on for, say, 13 years. Where do we stand? Is the British Government dissatisfied with mono-metallism? If so, is there one gentleman of eminence who has expressed dissatisfaction? I believe not. The leading commercial papers are in favour of mono-metallism—the *Economist* and the *Statist*. The British Government is satisfied. It was known that this question would be included in the labours of the Royal Commission; but the Government of Mr. Gladstone declined to countenance it—*i.e.*, actively. This, then, is the position to-day, and it is somewhat different from the ruin which bi-metallists told us, 13 years ago, would inevitably happen if their advice was not acted on. India's trade with England is more than half her whole trade with the world. A diminution of one-tenth of India's trade with this country would be equivalent to the cessation of India's total trade with France. Is there any economist who is generally accepted as a sound authority who is not a mono-metallist, either here or abroad? The leading banks—all, for what I know—and merchants in the city, are mono-metallists. The avowed bi-metallists in these establishments are employés. Repeated appeals to the German Government to adopt bi-metallism have failed to shake them in their determination to adhere to the gold standard in spite of the fact that after the United States, Mexico and Bolivia, they are the largest producers of silver. The smaller states that have adopted the gold standard decline to change. All the mints but two are closed to the free coinage of silver. After 13 years none proposes to return to the *status quo ante*. The Eastern banks are on the side of the agitators. Why? Because they have incurred a serious loss, and the rehabilitation of silver offers the only prospect of recovering it. The same banks declared years ago that our trade with the East would be destroyed because of the fluctuations in the exchange. The other day one of their managers said that the Manchester goods people were shipping with an insane rapidity. India cannot export without importing; but, of course, the banks would prefer that the silver should be sent from Europe. Certain Chambers of Commerce are bi-metallic; but can we be satisfied that they are in a position to give *quite* an independent opinion? There are houses in London part of whose business it is to deal in silver. Are we not justified in including them in the same category? It is scarcely in human nature for bankers and others to be on the side of a movement which is against forcing people to use a commodity they can do without, but which the said bankers and others are interested in. With regard to the position of trade, in all my experience, I have never known so few mercantile failures as during the past few years. Why? Because business has been put on a sounder cash footing by the very economic changes, one of which has ousted silver from its position and lowered its value. The banks, it is true, complain; but those complaints are evidence of the flourishing state of the country, paradoxical as such a statement may appear to be. An economist, writing more than 100 years ago, said: "Nothing is esteemed a more certain sign of the flourishing condition of any nation than the lowness of interest, and with reason." This was David Hume. Again he said: "The same industry which sinks the rate of interest does commonly acquire great abundance of the precious metals." The bi-metallists wish apparently to prevent this country from selling its goods to foreign markets by keeping up prices. They do not seem to appreciate the fact that the dearness of everything, from there being so much money, is a disadvantage attending an established commerce, which in fact limits the extension of that commerce in every country by enabling poorer states to undersell the richer in all foreign markets. Until prices fell we were being undersold in foreign markets. We are just recovering the lost ground in some branches of our industry. There has been a rise in wool. The iron trade is brisker. The bi-metallists wanted to put the cart before the horse. You cannot stimulate trade by increasing the quantity of the currency, and so raising prices. The only legitimate way to raise prices is by increasing the purchasing power of the nation. That follows the acquisition of riches through a revival of industry. If a growing trade requires greater means to enable commodities to be interchanged, that follows as water runs down hill. The one is cause and the other effect. The bi-metallists propose to begin with the effect. The bi-metallists represent a syndicate who are what the stock exchange people call "landed." This agitation, if it were successful, would result in this syndicate "unloading" upon the public. The Bank of France wants to unload. The United States government wants to unload. The German government is only half unloaded. There are many hoards besides these all at present dammed up, except at two points—in India and the United States. At the second-named there is a leakage, but the silver stream has so far been successful only in filling up the cellar of the treasury. They have tried once or twice to pump it out; but, somehow or other, it seems to run back. (Laughter and applause.) There is no use for it. Besides the superabundance of this white metal that nobody is interested in except those who are behind the syndicate, there are the silver miners who have too much influence in the United States Congress, else their mint would be shut entirely to the coinage of silver otherwise than as our Government coins it. The

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claim of these silver mine-owners to have their metal coined is the most preposterous that can be imagined: the owners of copper mines anywhere have just as much right to have their metal coined into money. As to the loss of Indian business, the fall in the price of wheat, through the competition of India with the United States, benefited England, which is a set-off against the loss incurred in other directions. People who, directly or indirectly are interested in silver are in the unfortunate position of the holders of English Consols in the event of our losing command of the sea. The risk of a possible fall in the value of any commodity must be included in the calculations of every individual when he engages in commercial affairs. An Indian civil servant is very highly paid, and moreover might have commuted his pension had he chosen so to do. An ardent bi-metallist (Schmidt) has stated that the fall in silver could never have occurred had Germany adhered to the silver valuation, and France to the double standard. But he admits in the same breath, that the production increased simultaneously—a fact which the Germans were wide-awake enough to perceive, and, seeing their chance, commenced to sell. All this time having elapsed without a recovery shows conclusively that the world has been saved from the unnecesary coinage of a large amount of the metal, which would have passed through the mints, and that a multitude of innocent shoulders have been spared a heavy loss, which they must have infallibly sustained sooner or later had not the mints been closed when they were. This cry to have prices raised to their level of 10 years ago seems to be very one-sided. Manchester goods people are not the only people interested in prices. There are the consumers of the world—the wage-earners and others. They like to have prices low. The sellers have had their turn, and the buyers are having theirs—give and take in this world. Foreign countries have to pay England annually 80,000,000*l.* in gold on account of dividends on loans due to this country. If you establish a legal ratio between gold and silver, you place in the hands of those foreign countries the power to unload their silver on you: we should be inundated with silver. The proposal is about as reasonable as to ask foreign countries to allow us to discharge our indebtedness to them in coal at 30*s.* a ton. It takes much longer than people imagine to lower or raise prices generally by alterations in the quantity of currency in circulation. Comparatively rapid changes in prices cannot consequently be due to currency influences, unless they are local and consequently soon corrected. Prices are raised or lowered by an increase or decrease of purchasing power, or by an increase or failure of supply. If prices rise through the greater activity of commerce, more currency will be drawn into circulation to meet requirements; but, if the process be reversed, it is against the laws which ought to regulate a currency. Silver is now being forced through the mints of America and India which is not wanted, and those mints ought to be shut. Some people say that the great evil from which the world suffers as a consequence of the demonetization of silver is that the trade of the world is hindered, and in some places brought to a deadlock. I say, in reply, each nation must judge what is best for itself; and to hope to secure any agreement in such a question is utterly useless and a dream. Of all nations the English is the worst to make such an appeal to, because, in the first place, we don't produce silver; and, secondly, because we are the largest creditors, and, therefore, stand to be flooded with a commodity, at an arbitrary price, which we don't want. I do not know what may be the sentiments of other mono-metallists, in present circulation, but I must confess I feel myself that the first duty of a speaker who stands up here to argue upon the silver question is to offer a profound apology to his audience for troubling them upon a subject which has already been so fully discussed. (Applause.)

Mr. MORSTON FREWEN, who was the next speaker, said: I shall be very happy to tell Mr. Crump what classes are really interested in the future price of silver—an interest which he appears to believe represents merely a bullion interest. I am myself interested in the question as a farmer both in the United States and in Canada, and I know perfectly well that nothing is so stunting the growth and retarding the natural development of Canada as the constant fall in the price of silver. It is absolutely notorious that the price which our wheat or our raw cotton is to fetch in the European market is decided by the price of silver. Take a chart and watch the fluctuations in the market price of wheat in Mark Lane during the last ten years, and what do you find? That, with every fall of a penny in the price of silver, wheat has fallen a shilling; whenever any cause operated to stiffen the price of silver bullion, then the wheat market was stronger at higher price. And this is the force within the United States which banded together all the producers, the farmers of the west and south, to defeat the recent attempt to suspend the coinage of silver in the United States. The fact is cheap silver is more and more placing England and America and Australia at the mercy of the Asiatic. The silver question affects our entire fiscal position. We boast that we are free traders, and the very essence of free trade is that legislation should not interfere in any way between the producer and the consumer; and what have we here? Why, it is notorious that legislation—German legislation in 1873—violently affected and depressed the price of silver by demonetizing it; and the price of silver dictates the price of grain in Mark Lane. Therefore, so far from being free traders, the price of wheat in Mark Lane is to-day determined by certain foreign, German, legislation. (Hear, hear.) Now, in the ten minutes which is the space permitted to speakers, it is impossible to attempt to go fully into the great question before us, seeing that the silver question, the world over, is the question of prices. It is the question not of the price of silver merely, but of all commodities produced anywhere. But I should like to notice some parts of the paper Mr. William Fowler has read here, for it struck me, and I suppose struck most of us, that Mr. Fowler, fresh from the atmosphere of an election contest, brought with him into this room language which is permitted to pass muster at election times, but at such time only. He made free use of that adjective cheap, the best abused word in the English language. "Gold," to use his own words, "was cheaper," and again he said, "Gold costs less than ever." Well, gentlemen, I think if any of you are inclined to take commodities of any kind, steel rails, cottons, wheat, or any article you produce, and try and buy gold with it, you will find that not only is gold not cheap, but never in the history of the world was so dear as now. But what Mr. Fowler really meant was that it could be borrowed, not bought, cheaply—that is, at a low rate of interest. Of course it can: I should like to know why not? Who wants to borrow gold in the midst of the present wild tumble of prices? Why should you go and borrow a thousand pounds now to buy a farm, a mill, or a ship, when you know full well that if prices continue to fall you can six months hence make that purchase not for a thousand, but for eight hundred pounds? Then Mr. Fowler brought up the old familiar argument that gold was not scarce because instruments of credit had increased and taken the place of gold. This also is, I believe, entirely opposed to facts. The *Railway News* recently drew attention to these figures:—In 1854 the total of our exports and imports was 249 millions; instruments of credit, 38 millions; ratio of credit to volume of business, 15 per cent. In 1884 total exports and imports were 642 millions; instruments of credit, 41 millions; ratio to volume only 6 per cent. It seems to me that credit is contracting faster even than gold. Does anyone who talks about gold being sufficient know what are the present figures of gold production and distribution? The present position of Europe is this—her population is increasing, the output of all commodities increasing, while Europe is losing gold by the amount of some 11 millions sterling a year. At present the annual production of gold is less than 17 millions sterling, of which the arts absorb 12 millions. Of the balance (5 millions) 4 goes to India, to be hoarded and is lost to us; more than a million goes to Egypt; and, during the last eight years, the United States have taken over eighty millions, or more than ten millions annually. And yet we are told, in the face of the fact that England has in seven years lost a fifth of her entire stock of gold, that we have plenty of gold for all purposes! I will only detain you for a moment longer, just to say that recently we have had an anti-bi-metallic statement from Mr. Robert Giffen; and what did he tell us? In the first place, on the authority of Mr. Herbert Spencer, that Government had better not meddle with currencies. Well, this is interesting; but the fact is, Government does meddle with currencies. Government won't allow you to issue paper notes. Government says you may pay your debts in gold, and gold only, unless you make an express legal contract, which costs time and money, to pay in some other commodity. So Government does interfere, and therefore, if this is so, we have a right to ask the State to select a legal tender or legal tenders which can be depended on to act as a steady measure of values—not, as is the case with gold, a measure that is appreciating with great rapidity. Mr. Giffen's second point was that the bi-metallism of the Latin Union had not sufficed to keep the ratios of the two metals steady because, during a period of eighty years, there had been a range of fluctuation amounting to two per cent. But what happened the moment the Latin union withdrew their bi-metallic support? Why in the first six months of 1875 silver fell from 56 pence to 48 pence, or more than 14 per cent.! Nor was Mr. Giffen's third point more fortunate than his first two. He admitted that under a bi-metallic standard prices would still have fallen, and that the appreciation of the standard would have been corrected by only about a half. Well, gentlemen, all I can say in conclusion is, that as a producer I shall be very happy to accept that half. (Applause.)

Mr. J. F. OATES (Heckmondwike): The general principle really turns on the question whether commodities being so cheap is an advantage or a disadvantage to this country. The question of a cheap loaf enters very largely into the subject, when you consider that the working men of this country are likely to be better customers for the commodities you have to sell as merchants and manufacturers; for they can purchase their bread cheaper under the present system. The question, therefore, you have to face is whether it is an advantage to them to make money cheaper and the loaf dearer or not. There is another way in which we may look at the matter. We buy a great deal more than we sell in consequence of the imports being greater than the exports. Suppose we increase the value of that which we have to buy, viz., the money, we get a less lump of stuff for it. If we go to America, and buy a large quantity of grain, we shall, by adopting the bi-metallist

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theory, have made the money dearer, and must give much more for the grain. America would be the gainer by the change. If we increased by ten per cent. the value of their commodities by the adoption of bi-metallism, we should lose 10,000,000*l.* a year by that alone. There is another side of the question. We are, every year, increasing the amount in interest on foreign loans; *i.e.*, British capital is being lent out all over the world in a greater degree than before, and foreigners are getting wealthier. Americans are holding more of their own securities than they used to do, and they are gradually paying back what they borrowed from us. If they pay us back with a depreciated currency of 20 per cent. who is going to lose it? If it is coming here at par, who will be the losers? I remember that, formerly, local boards were giving 4½ per cent. for the use of 100*l.* in gold. They can now get it at 3*l.* 5*s.* to 3*l.* 10*s.*, and yet that is called appreciation of gold. I call it depreciation. I, for one, cannot see what this country has to gain by altering its currency—by having two reckonings instead of one on every article we buy or on every purchase we make. (Applause.)

Mr. T. F. FIRTH (vice-chairman of the Associated Chambers of Commerce): I am not a banker. If I were, I believe I should take the banker's view of this question, for it is, in one aspect of it, essentially a debtor and creditor aspect. Our friend, Mr. Fowler, made the remark that we had enjoyed unrivalled prosperity under mono-metallism.

Mr. W. FOWLER: I was speaking of the last 50 years.

Mr. FIRTH: All the better for my argument. I ask you to decide from your own experience whether since 1873 or 1874 you have enjoyed unrivalled prosperity or not, because that consideration has a strong bearing upon the case. I grant that you enjoyed unrivalled prosperity prior to that time. It came about in this way. Up to the period named, France would take silver for gold, or gold for silver, and as France was our next-door neighbour we were practically bi-metallists: we enjoyed unrivalled prosperity under the bi-metallic system. (Hear, hear.) Since then I maintain that we have had a period of depression, which in my own business experience of 40 or 50 years has had no parallel. I have searched for the causes most assiduously, and I cannot find any other cause for this depression and this want of prosperity than the appreciation of gold. That the appreciation of gold led to the depression of trade is a fact proved by the Royal Commission, which is sitting at the present time. The diminishing supply of gold in recent years has been, I contend, an important factor in the depression of trade. Mr. Fowler stated that gold had been taken by Germany, by the Scandinavian countries, and by Italy, and it had produced no effect; and, in fact, we had the gold still; and that it made no difference in our monetary relations and our monetary position. That is a most fallacious argument. Is there no scarcity of gold in America? In the United States they are afraid of a premium on gold prevailing in consequence of its having so much to do. I believe the amount of gold in the United States' treasury for the payment of their liabilities at the present time is not 20 per cent.—it is somewhere between 15 and 20 per cent. Have we an abundance of gold in this country? Do you think that we, as business men, would watch the amount of gold that comes in and the amount sent out if it had no influence upon trade? Our position in England at present, in connection with gold, is that there are plenty of wealthy capitalists that can withdraw the amount of gold which it is in their power to withdraw. Mr. Fowler's argument is a most extraordinary one. It is said that the demonetization of silver would have an important effect in regard to trading with the different markets in the world. Two-thirds of those markets are, in my opinion, conducted upon a silver currency basis. What is the effect? The depreciation of silver. What is the effect upon the imports and exports of those countries? Practically this. What we had to buy from them for a shilling, ninepence will purchase now; but when we come to sell to them we have to pay one shilling and fourpence, whereas formerly a shilling would satisfy them. The effect upon our trade out there is to put us in a state of constant depression. I am not surprised that those who stand here, as connected with the trade in India, should argue as they do in their consideration for the interests of that country. I should do the same if I were in their position. The effect of sending out so much silver is certain to be a great advantage to India. That which is of advantage to them in an increase of the metallic currency operates in a contrary sense with us, because we have a decrease. We have depression. They have a state of excitement and prosperity there which they have not had before. While we have to consider for England in this matter we must not forget the colonies. This question has been brought before the Associated Chambers of Commerce for many years past. It has had varying fortunes. Sometimes it has been carried by a large majority, and at other times it has been rejected. In February last it was adopted by a large majority. I trust the Congress will show the intelligence it has by carrying the resolution. (Applause.)

The resolution of the Birmingham Chamber was then put, when there appeared 38 in favour and 20 against it.

Mr. J. K. BYTHELL: I demand a poll on the ground that the vote should be taken by Chambers.

A poll was taken accordingly, each Chamber having one vote, and it was found that the resolution had been carried by 28 to 15.

BILLS OF LADING REFORM.

The resolution on the agenda relating to this subject ran as follows:—

"That this Congress desires to urge upon Her Majesty's Government the desirability of effecting legislation with a view to declaring inoperative such clauses in Bills of Lading as tend to exempt shipowners from the liability to give proper care to the goods in their charge."

The question was introduced in a paper by Mr. J. MACANDREW (Messrs. Matheson & Co.), who said:—

I ought, perhaps, to apologise for introducing to the notice of so influential and representative an assemblage as this Congress, which has been engaged in discussing imperial and international questions of the first magnitude, such a subject as bills of lading reform, which, to many, may appear a mere detail, to be settled between the parties immediately interested. I trust, however, to be able to show in the course of my observations that the principles sought to be recognised as regulating the liability of shipowners as carriers are worthy of closer consideration than they usually receive; and that the interest of the representatives of India and the Colonies in having these principles settled on an intelligible basis is not a small one, considering how largely they are dependent on their sea-borne trade for their prosperity, comfort and development.

The evils arising from the infinite variety and general stringency of the clauses introduced into bills of lading, especially steamer bills of lading, are no new ones. They have been long endured with ill-suppressed impatience by the mercantile community, and various attempts have been made to provide a remedy for them, though hitherto ineffectually. The tendency to introduce new and objectionable clauses into this document is mainly attributable to the increasing proportion in which the commerce of the world is now carried on by steam as against sailing vessels. Freights have been cheapened by the more frequent voyages of the steamer, and the relatively greater amount of work obtained from her, and latterly also in a material degree by the various improvements introduced into the construction of marine steam engines, all tending towards a diminished consumption of coal and consequent reduction of expense in working. But with this era of low freights competition in the shipping trade has become intensified. Labour-saving contrivances of all sorts have been introduced on board ship so as to lessen the number of hands employed. It has become an object to keep the steamer, so far as that can be done, constantly on the move, and consequently to curtail to the utmost her detention in port. Considering to what an extent this system is carried, it is remarkable how large a proportion of the sea-borne merchandise is conveyed with regularity and efficiency. But the exceptions are still numerous, and give rise to frequent annoyance and loss. Cargoes are loaded and unloaded in a space of time which not very long ago would have been regarded as wholly impossible; and more especially is this despatch used at the ports of call, now so frequent, since the great size of modern steamers renders it difficult for them in many trades to procure a complete cargo from one port without considerable detention. From this perpetual hurry it arises that with the best efforts on the part of the steamer's officers there is really not sufficient time to have the cargo which is sent on board properly identified, tallied and stowed; and hence frequent reclamations for the loss or damage sustained have been the consequence. Against these the shipowners have sought to protect themselves, not by amending their system of loading and despatching vessels, but by depriving shippers of their

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recourse when any default occurs through this high-pressure method of working their trade. This has been effected by the clauses added to the previously existing forms of bills of lading, which are so generally complained of. In so doing shipowners have sometimes acted individually, sometimes in combination, the latter more especially being the case when a particular trade is to a greater or lesser extent controlled by certain dominant "lines" of steamers. In many cases these clauses are manifestly unreasonable and oppressive; and so far has the practice been carried that it has been alleged justly enough that some bills of lading expressly except every conceivable liability of the shipowner excepting his liability to receive the freight. Some specimens of obnoxious clauses of this class are printed in an appendix to this paper.

The remedy for this state of things is not far to seek, though it may be difficult practically to enforce it. The tendency, however, is that it may gradually be brought into operation by the common interest of both parties, with the view of avoiding conflicts which are unsatisfactory, irritating, and often expensive. In the first place the shipowner should allow sufficient time for common justice to be done to the cargo (often very valuable) entrusted to his care; and in the second, shippers should be willing to pay the very moderate addition to the rate of freight which would prevent the shipowner from being a loser by this extra expenditure of time upon the reception, stowage and discharge of his cargo.

In order to dispense with the heterogenous mass of obnoxious clauses which have gradually been introduced into the bill of lading merchants have generally aimed at simplifying the form in use, but have failed to get their amendments accepted. Charterers, indeed, are able in some measure to protect themselves by seeing that any bill of lading signed is not at variance with the terms they have agreed to in their charter-party. And for freight by sailing ships the old simple form of bill of lading is still very commonly used, and gives rise to few complaints. But the mass of the world's trade is now carried on by shipments made on board a steamer placed on the loading berth and imposing its own conditions of affreightment, the shipments in most cases being relatively small when compared to the bulk of the entire cargo. This applies especially to the more valuable trades, India, China, Australia, Africa, the West Coast of South America and the United States, where large steamers and costly cargoes are the rule. Now it has been shown over and over again that in a trade so conducted the individual shipper is absolutely powerless to impose conditions, however much reason he may have to object to the terms of the bill of lading tendered to him. He is not permitted to use his own form, and must either accept the ship's form, or go altogether without his receipt for the goods shipped. More especially is this the case where two or three lines of steamers engaged in the trade have combined to regulate the conditions of shipment. They can and do refuse to accept the shipper's goods except on their own terms, and he, often tied by instructions from principals or dependent for his financial arrangements on the production of complete shipping documents, is obliged to comply.

The most hopeful attempt to find a remedy for the mischievous effect of these super-added clauses was made in the year 1872, when a committee of merchants trading to the East was nominated to meet and confer with a representative committee of shipowners. I myself acted as chairman of the merchants' committee, and the interests of the shipowners were in the able hands of their chairman, Mr. C. M. Norwood, M.P. After many meetings and protracted negotiations a form of bill of lading (inwards and outwards) was agreed upon, to which the name of the "Eastern Trade Bill of Lading" was given. This form was recommended by both committees for general adoption by merchants and shipowners, and was regarded as a fair and reasonable compromise of the various points then at issue between the two. Copies were were deposited with the Committee of Lloyds' as the standards of reference in case the text of the bill of lading should at any future time become a matter of discussion. Nor was this precaution uncalled for, since, I am sorry to say, that some of the shipowners have added clauses of their own to the authorised form, and that many bills of lading are now in circulation under the heading "Eastern Trade Bill of Lading" which are by no means in exact accordance with the standard at Lloyds.

The "Eastern Trade" form met at first with a considerable degree of success. It was generally adopted by a majority of the steamers trading to India, China, the Straits, and other parts of the East: and it formed the basis upon which the Australian and New Zealand bill of lading, and other bills of lading designed for special trades were constructed. From the first, however, it had been ignored by the mail lines, the Peninsular and Oriental Co., and the Messageries Maritimes, as also by another important China line, the Ocean Steam Navigation Co., or Holt's Liverpool Line, as it is often called. Other shipowners were not slow to follow this independent line of action, when it suited their purpose to do so, and in the course of a few years it came about that the extra clauses multiplied, and the state of things became quite as bad as before, though less so, perhaps, in the trade to the East than in some others.

Finally, the London Chamber of Commerce, on the complaint of many of their members, were induced to take up this pressing question, and to appoint a special committee to enquire and report how it should be dealt with. Previous to this there had been important conferences on the subject by experts, especially at Liverpool and Hamburg. I need not here enter into their deliberations, which were both voluminous and valuable; but prefer confining myself to the latest phase of the question. The governing body of the London Chamber, comprising, as it does, both merchants and shipowners, desired to maintain an impartial attitude in the dispute; and leaving it to the shipowning organizations, of which there are several, to protect the interests of their own members, the committee which they nominated consisted of merchants and shippers. Hence, it is at once freely admitted that the conclusions arrived at by this committee regard the question from the shippers' point of view, though they have throughout been so far mindful of the responsible task entrusted to th mby the Chamber, as that they have carefully sought not to introduce anything into their recommendations which could be reasonably objected to as unfair to the shipowners.

It will be remembered that the "Eastern Trade Bill of Lading," although supported by the representatives of both merchants and shipowners, failed to meet with universal acceptance, and thus to become the common usage of the shipping trade, just as Lloyd's form of policy of insurance has become the common form of the underwriter's contract, because there was no external authority to enforce it. Hence its adoption, however highly it might be recommended, was a voluntary act on the part of the shipowner, and one from which he was free to retire at any moment. Bearing this experience in mind, the Bills of Lading Committee from a very early period of their discussions arrived at the conclusion that to arrange any fresh form of bill of lading with th representatives of the shipowners would be a mere waste time, inasmuch as neither side possessed any machinery f making their resolutions obligatory on the bodies which they respectively represented. Hence, they resolved that the only

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practicable solution of the question was to seek the aid of legislation, not, indeed, in order to lay down a hard and fast form of bill of lading, from which no deviation should be permitted, but to settle the general principles of the shipowners' liability as carriers, so that any agreements entered into by special forms of bills of lading might be held void in law when they conflicted with these general principles as settled by the Act. With legal assistance, the committee drafted a bill, which is printed in full in the appendix hereto. Its leading provisions are, that the shipowner is exempted from liability for loss or damage to cargo shipped, except when caused by the want of ordinary and reasonable care on the part of himself, his master, crew or servants. Next, it is provided that the onus of proving that any such damage or loss was not occasioned by want of such ordinary and reasonable care shall rest with the shipowner. This, it must be admitted, is reasonable, since the shipowner alone has the means of proving what happened to the merchandize after it passed into his custody; and the captain's protest in the customary form would exonerate him, where the causes of loss or damage were beyond his control. The next clause is that the shipowner's liability does not terminate until delivery to the consignee is effected, this having reference to the very common case of a cargo being all discharged on to a dock quay or other repository, leaving the allotment of it to the individual proprietors to follow at leisure. Next, the shipowner cannot be exonerated from the obligation properly to man and equip his ship, and to render it seaworthy, and when claims arise from this cause, the onus of proving that the loss or damage was not caused by default in such duty rests with the shipowner, provided always that he shall not be liable for latent defects which reasonable care or skill could not detect. It is then provided that the bill of lading shall specify the exact voyage to be made and the ports to be called at, and shall be delivered to the shipper within a reasonable time. If goods are discharged at the wrong port of call, or carried beyond their destination, they shall remain until proper delivery at the shipowner's risk, and he shall be liable for any loss caused by the wrong or delayed delivery, except when this has arisen from causes beyond his control. The shipowner shall be liable to the *bonâ fide* holder of a bill of lading for the goods signed for, whether actually placed on board or not. This provision is intended to secure that the bill of lading shall be a complete and negotiable security, and the shipowner will have his remedy against the captain or agent of his own appointment who may be in fault in the matter. The act of God or the Queen's enemies will be a valid defence for exempting the shipowner from liability. And every clause in a bill of lading setting aside these general provisions, or at variance with them, is declared void and of no effect in law.

This Bill it is intended to present to the new Parliament for their consideration on the first available opportunity. To me it seems that there is nothing in it of an objectionable or oppressive nature as respects the shipowner, and that every liability there laid down is a reasonable, proper and necessary consequence of the shipowners' general contract to convey and deliver the shipper's goods. After the terms of the draft had been settled, copies of the bill were sent by the Council of the London Chamber to the various shipowners' associations, which after some delay generally objected to the proposed legislation, but had nothing to offer in its place except a recourse to the old and already rejected expedient of committees to confer on the preparation of a new general form of bill of lading. The rejoinder that these committees could only recommend, and had no power whatever to get their recommendations accepted or enforced, was not met in any way; nor was it attempted to show that such committees would meet with any greater measure of success than had already attended the labours of the Eastern Trade Committees of 1872. However, in presence of this attitude of the shipowning interest, it is evident that the bill of the London Chamber will not be allowed to pass through Parliament unopposed; and the Chamber therefore now seek the co-operation of the other Chambers of Commerce of the Empire in such a general expression of their views on this far from unimportant question as may strengthen their hands in their endeavour to have it settled once for all by legislative authority upon an intelligible and practicable basis.

It may be objected, and has been objected, that the provisions in the bill enacting that ordinary and reasonable care are to be exercised by the shipowner and his servants, and likewise, that it is part of his duty to have his ship seaworthy and properly manned and equipped, are calculated to foster litigation, inasmuch as no precise definition is attached to these obligations. Unfortunately this is a defect incident to all legislation on wide and complicated interests, such as are here affected. Definition which would meet the infinitely varied circumstances of the shipping trade is altogether impracticable, and it must necessarily be left to courts of law to determine what course of action is reasonable or inevitable in each particular case. But there is no reason to believe that causes of action would be multiplied when the general liability of the shipowner is settled by legislative authority. The reverse may be expected to be the case, and after a few contested suits, the law applicable to such disputes would probably be settled on a more assured and simple basis than has ever been the case hitherto.

A subject, which has incidentally been much considered by the committee of the London Chamber, is the necessity that exists for making the bill of lading a complete negotiable security, on which bankers and others may unhesitatingly advance money in proportion to the value represented by it. At present the cautious banker should for his own protection read through the numerous clauses printed on each separate bill of lading in order to see that they contain nothing prejudicing the security of his lien upon the goods. Under the protection of the proposed bill this would be needless, for he would know that any clauses printed on the bill of lading inconsistent with the general provisions established by the Act would be void in law, his security being thus simplified as well as rendered more efficacious. As an additional precaution it has been recommended that the various signed copies of the bill of lading should be numbered 1, 2, 3, &c., like the various parts in a set of bills of exchange, and this plan seems worthy of general adoption. Attention is thus at once called to the fact, should any part of a set of bills of lading offered for hypothecation be missing.

In conclusion, the Bills of lading Committee will rejoice if their endeavours have in any degree served to promote the settlement of a question which has given rise to many disputes, much friction between the shipowner and his customers (parties who should be closely united by the ties of reciprocal service) and to not a few costly and unsatisfactory actions at law. They will rejoice, also, if the discussion to take place on this occasion should throw additional light on a complicated subject, which has never been free from its difficulties. It is to the interest of every trader, whether in Great Britain or at the Antipodes, that bills of lading should be made more simple and secure, whether regarded as a receipt for goods to be delivered or as a security for money to be advanced. I venture to think that it is also to the interest of the shipowners that they should know more accurately than before what are the liabilities incident to their business in the eye of the law; and that, by concurring in some legislative measure of this nature, they should afford a

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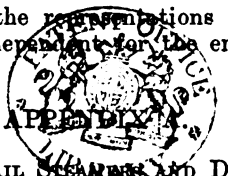
just satisfaction to the representations of those on whose enterprise they are dependent for the employment of their fleets.



APPENDIX A.

ALLAN LINE OF MAIL STEAMERS AND DOMINION LINE OF STEAMERS.—CANADIAN TRADE.

The following are some of the exceptions for which the ship is declared not to be liable:—

"Robbers, thieves, of whatever kind, whether on board or not, breakage, pilferage, chafage, wastage, rain, stowage or contact with, or smell, evaporation or damage from any other goods or packages, however caused, the entry or admission of water into the vessel by any cause or for any purpose, whether the loss or injury arising therefrom be occasioned by any act or omission, negligence, default or error in judgment of the owners, pilot, master, officers, mariners, engineers, crew, stevedores or other persons whomsoever in the service of the shipowners . . . . for whose acts they would otherwise be liable . . . . In case the whole or any part of the goods specified herein be overcarried or landed at intermediate ports the shipowners are only bound to forward them by succeeding or preceding steamers of this line, and incur no further liability. . . . . That the master, owners or agents of the vessel shall not be liable for any breakage which may occur, whether from negligence or any other cause whatever. . . . . If the entering of or discharging in the port shall be considered by the master unsafe, by reason of ice or from any other cause, the master may land the goods at any other port which he may consider safe, at the expense and risk of the owners of the goods. The ship's responsibility shall cease when the goods are so landed at another safe port as expressed herein. That in accepting this bill of lading the shipper expressly accepts and agrees on his own behalf, and on behalf of the owner of the goods, to all its stipulations, exceptions and conditions; and the fact of its not being signed by the shippers will not prejudice the preceding clauses, all of which are and shall be binding upon all the parties interested in the same manner and to the same extent as if each or all of them had signed this bill of lading."

COMPAGNIE DES MESSAGERIES MARITIMES.—EAST INDIA AND CHINA TRADE.

The bill of lading has the following clauses:—

"The company do not hold themselves responsible for any neglect or default whatsoever on the part of the captain, pilot or mariners, or other persons engaged on board the company's steamers.

"Cargo will be loaded or unloaded by the means most convenient to the captain or the company, and in all cases at the expense and risk of its owners. At the ports of delivery the captain reserves to himself the privilege of either delivering on board the merchandise, specie or valuables, or of having them unloaded by the means he may choose at the expense and risk of the shippers, owners or consignees of the goods.

"The captain is at liberty to tranship goods at all times, even before starting, on board another vessel of the company, or even any other vessel, and does not guarantee that there will be sufficient room on board the vessel on which the goods are transhipped.

"This bill of lading is to be signed by the shipper, but the above conditions to hold good with or without the shipper's signature."

THE WEST INDIA AND PACIFIC STEAMSHIP COMPANY, LIMITED,

Have a bill of lading containing numerous clauses similar to those of the Allan Line, and further the following:—

"The goods to be received by the consignee as fast as the steamer can deliver them, and any extra charges incurred after being discharged, necessary for the steamer's quick despatch, to be paid by the owner or consignee of the goods. In case any part of the goods cannot be found for delivery during the steamer's stay at the port of destination, they are to be forwarded by first opportunity, when found, at the company's expense, the steamer not to be held liable for any claim for delay or otherwise.

"In accepting this bill of lading, the shipper or other agent of the owner of the property carried expressly accepts and agrees to all its stipulations, exceptions and conditions, whether written or printed."

THE CASTLE MAIL PACKET COMPANY, LIMITED—SOUTH AFRICAN TRADE,

Has the following in its bill of lading:—

"If any impediment of any description renders the immediate discharge of cargo impracticable, the goods may be carried on to any other port or place, ports or places, and brought back to the port of destination; and if similar impediments render it necessary to retain the goods on board, then they may be landed at the port of shipment or transhipment, or conveyed back to their destination, at the merchant's risk throughout."

Many other bills of lading might be quoted to the same effect. It will be seen from the foregoing that the only consideration put forward is the ship's convenienee. The convenience or legal rights of the shipper or consignee are totally ignored or over-ruled.

APPENDIX B.

DRAFT BILL PROPOSED BY THE SUB-COMMITTEE OF THE LONDON CHAMBER OF COMMERCE (INCORPORATED) ON BILLS OF LADING, AFTER CONSIDERATION OF BILLS AND REPORTS EMANATING FROM THE NEW YORK CHAMBER OF COMMERCE, AND THE LIVERPOOL, LLOYDS, HAMBURG, BALTIC, AND NEW YORK CONFERENCES.

An Act to Regulate and Define the Duties and Liabilities of Shipowners.

Whereas it is expedient to amend the law affecting the duties and liabilities of shipowners,

Be it enacted by the Queen's Most Excellent Majesty, by and with the advice and consent of the Lords Spiritual and Temporal, and Commons, in this present Parliament assembled, and by the authority of the same, as follows:—

I. This Act may be cited as the Bills of Lading Act, 1886.

II. This Act shall come into effect on 1886.

III. In this Act, unless the context otherwise requires,

"Shipowner" includes any corporate body owning a ship, and any managing owner;

"Ship" includes every vessel, whether navigated or propelled by steam, sails, or oars, and every lighter, barge, or craft of any kind;

"United Kingdom" means Great Britain and Ireland;

The expression "Owner of goods" includes every person who is for the time being entitled either as owner, or agent for the owner, to the possession of goods, subject in the case of a lien, if any, to such lien;

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"Goods" include every description of wares and merchandise;

"Master" includes every person (except the pilot) having command or charge of a ship within the meaning of this Act;

"Bill of Lading" includes every mate's receipt, or other document of the nature of a receipt or acknowledgment for goods, temporarily granted until a bill of lading is issued.

IV. This Act shall apply to all ships carrying goods from any port or place in the United Kingdom, and all ships carrying goods to any port or place in the United Kingdom to be delivered there.

V. (1.) No shipowner shall be liable to the owner, consignee of goods, or the indorsee of a bill of lading, for injury or damage to, or loss of, or in respect of, goods to be carried and delivered, except for injury, damage or loss, in receiving, carrying, or delivering them caused by the want of ordinary and reasonable care on the part of the shipowner, master, crew, servant, or agent of such shipowner.

(2.) Every shipowner shall be liable to the owner, consignee of goods, or the indorsee of a bill of lading, for injury, damage, or loss, as aforesaid, in receiving, carrying, or delivering, if caused by the want of ordinary and reasonable care on the part of the shipowner, master, crew, servant, or agent of such shipowner; and the onus of proving that such injury, damage or loss, as aforesaid, was not occasioned by want of such ordinary and reasonable care, shall be on the shipowner.

(3.) Every shipowner shall be so liable while the goods to be carried and delivered are temporarily deposited before delivery to the owner, consignee, or indorsee, on any quay or wharf, or in any warehouse or other premises, in charge or under control of the shipowner or his agent.

(4.) Any provision or exception in any bill of lading or any agreement to the contrary of this section shall be null and void.

VI. (1.) Any provision or exception in any bill of lading or any agreement purporting to relieve or exonerate in any way any shipowner from any duty to properly equip, man, provision, and fit out any ship, and to render it seaworthy, or from any implied warranty of seaworthiness in a contract of affreightment, shall be null and void.

(2.) The onus of proving that any injury, or damage to, or loss of, or in respect of, goods to be carried and delivered aforesaid, was not occasioned by a breach of such duty on the part of such shipowner, master, crew, servant, or agent, in properly equipping, manning, provisioning, fitting out, and rendering seaworthy any ship, or by a breach of such warranty of seaworthiness shall, any provision, exception or agreement to the contrary notwithstanding, be on the shipowner.

(3.) No shipowner shall be liable for injury, damage, or loss as aforesaid, caused by or arising from any latent defects in the hull, machinery, tackle, equipment or outfit of a ship which could not have been discovered by reasonable care or skill on the part of the shipowner, master, crew, servant, or agent.

VII. In every bill of lading issued in fulfilment of a mate's receipt, or of other document of the nature of a receipt, the exact voyage which is intended to be made, and the ports at which it is intended that the ship shall touch, shall be clearly specified or described; and the master or agent of the shipowner shall sign and deliver to the shipper of the goods, within a reasonable time, such a bill of lading for goods received in conformity with the mate's receipt, or other document of the nature of a receipt.

VIII. If goods are discharged at any port other than the port specified in the bill of lading as their destination, or carried to any port beyond such destination, they shall, until delivered thereat, be at the risk of the shipowner; and he shall be liable, any provision or exception in a bill of lading, or any agreement to the contrary notwithstanding, for injury or damage to, or loss of, or in respect of, such goods, caused by their being so discharged or not delivered at the specified port. Provided always that he shall not be so liable for such injury, damage, or loss by causes beyond the control of the shipowner, master, crew, servant, or agent.

IX. Every bill of lading in the hands of a *bona fide* holder representing goods to be shipped on board a ship, and signed by the master or agent of the shipowner, shall be conclusive evidence of such shipment as against the shipowner, as well as against the master or agent signing the same, notwithstanding that such goods, or some part thereof, may not have been so shipped or received. But nothing in this Act shall affect a shipowner's, master's, or agent's rights against the shipper or owner of the goods, or other person, in consequence or by reason of whose fraud or default such goods were not shipped or received, or such representation was made.

X. Nothing in this Act shall make a shipowner liable for injury or damage to, or loss of, or in respect of, goods, caused by the act of God or the Queen's enemies, or affect s. 503 of 17 & 18 Vic. c. 104.

XI. Sec. 3 of 18 & 19 Vic. c. 111 is hereby repealed, except so far as regards bills of lading signed before this Act came into force.

Mr. MACANDREW concluded by moving the resolution which appears on the agenda.

The following letter, addressed by Mr. Driffield, Secretary, on behalf of the Adelaide Chamber of Commerce, to the Hon. Alexander Hay, member of the London Chamber, and dated May 27th, 1886, was read, and ordered to be printed with the proceedings of the Congress.

"I am instructed to hand you copy of resolutions passed by the Committee of this Chamber on the 26th inst. with the request that you will, so far as you may be able, kindly carry out its provisions:—

"'That the delegates of the Congress of Chambers of Commerce in London be requested to bring the following resolutions prominently before the Congress, and to use their best endeavours to have them embodied in the form of Steamer Bills of Lading then agreed.

"'That in the opinion of this Chamber, the present form of Bills of Lading should be amended as follows: Clause freeing owners from all liability from damage caused by the neglect of their servants should be altered so as to extend protection to neglect, default, or error of judgment in respect of navigation only.

"'The liability of the shipowners for loss, damage, or detention of cargo shall be calculated on the basis of the lowest wholesale market value, but in no case to exceed the actual cost on the wharf at the port of discharge, with five per cent. discount added.

"'In the event of an owner transhipping goods at an intermediate port to another steamer, he shall give notice by advertisement at the port at which the goods are to be landed of the arrival of the goods, or be liable for any extraordinary charges incurred.

"Every Bill of Lading should name some responsible person, at the port of discharge, who shall be authorised by the owner to settle claims. This last clause is rendered particularly necessary in this colony, as, before the goods are landed, the steamer has always left.'"

Discussion followed on the question before the Congress.

Mr. H. COKE (Liverpool): This question was taken up by the Liverpool Chamber of Commerce, which invited the representatives of all trade communities of that city—underwriters and shipowners included—to assist in a joint effort to obtain the end which Mr. Macandrew wishes to obtain as a member of the London Chamber. We proceeded on the principle of give and take. We thought that the owner of goods gave a great deal, which the shipowners were very willing to take, but when we got to the other side of the question and asked them to give us one point, they would not comply. That one point is this. If they would be liable for all accidents attending the stowage and handling of the goods, the shippers would take upon themselves to arrange with their underwriters that they would accept all the liabilities of accidents of the sea, whether caused by the negligence of their servants or not. That is a very important concession. After the matter was threshed out by the commercial people themselves, the Society for the Codification of the Law of Nations paid their visit to Liverpool about three years ago, and the question was considered whether a form of bill of lading could be settled which should be accepted by foreign nations as well as our own country. This Bill of Lading, after a great deal of discussion, was passed, and recommended for general adoption. We could do no more. I may say that the representatives of all the principal ports of Europe and New York were there. It was given out as the bill of lading which nearly approached what both sides considered

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to be fair. The London Chamber of Commerce invited the Liverpool Chamber to join them on a committee. I was placed on that committee, and I found they were going over the same course we had traversed, and were endeavouring to bring the different sides up to one point. But when we brought them up to that point, there the matter stopped, as the Shipping Bill was before the Royal Commission. We thought it would be wise, under clause 26 of that Bill, to bring this important question connected with the shipping of this country under the notice of the Commission, which is still sitting. They have got that subject before them, and I think that, if Mr. Macandrew's bill, or the Bill of the Liverpool Chamber of Commerce, went before their Commission, and they recommended it to the House of Commons, we might possibly get something done. In a most important case tried before two judges in the Court of Appeal, that of the Mercantile Bank of India against the Netherlands Trading Company, Lord Justice Brett concluded by saying that, if it should be found that the shippers could not bring the shipowners to accept their proper and just liabilities in the matter, it would then be time for the Parliament of Great Britain to interfere. That is the point which we have reached. I hope the Chambers of Commerce represented in this Congress will all join together to see if they cannot secure the introduction of some fair bill for the settlement of disputes between shippers of goods and shipowners, on very much the same principle upon which we have to deal with railways. (Applause.)

Mr. W. G. Murray (Sydney): This resolution is entirely in accord with the mind of the Sydney Chamber of Commerce, which I have the honour to represent, and is so full and explicit that I can scarcely add anything to it to make it more thoroughly represent the opinions of that Chamber. But in order to show how important they consider this resolution I may state that on receiving from the indefatigable secretary of the London Chamber of Commerce a copy of the resolutions proposed to be discussed here in the business centre of the world, the Committee instructed their secretary to write specially to draw my attention to the seventh resolution, and to beg my earnest support. That letter I received last week, and I am here to give it all the support I can. (Hear, hear.) It were perhaps idle to give a history of how these unfair and inequitable clauses in bills of lading came into existence; but there can be no doubt that many consignees in all parts of the world made unfair claims on ships, which in numerous cases were paid rather than risk the delay and expense of resisting them in courts of law. This would naturally cause shipowners and steam companies to insert clauses in their bills of lading to protect them against unfair and vexatious claims. But what is now the fact? The most of bills of lading carry clauses which, if they have the force of law (which I have all along denied), the shipowners and steamboat companies would be freed from all responsibility whatever (except to receive freight), no matter when or in what condition the goods were delivered, or indeed, whether delivered or not. In my experience I have found that certain agents deny all responsibility for damages, deficiency, &c., and point to the inequitable clauses as sufficient justification; but I am glad to say that there are respectable companies whose instructions to their agents must be more liberal than their bills of lading, for the agents, in cases where it is clear that a fair claim has arisen, do not thrust forward the clauses complained of as an estoppel, but hasten to settle the claim on its merits. It is but fair and right that this should be frankly acknowledged. That, however, is no reason why there should not be immediate legislation to protect honest consignees against unreasonable or dishonest shipowners. (Hear, hear.) The companies who now act fairly towards their consignees will not be prejudiced, and the others will be compelled to be fair and equitable. (Applause.)

Mr. W. McMillan (Sydney): I look upon this question as involving a very large and broad principle of equitable dealing between merchant and merchant, or between owners and consignees. The fact is that a bill of lading is a contract, and every man who signs a contract is bound by it, and has only himself to blame for signing it. Like every other business transaction it ought to be an equitable one. In a case where shipowners refuse to alter the bill of lading as demanded by the full and unequivocal voice of almost the whole colony, the only resource they had was to put on a line of steamers of their own. But the trade of the world is too much diversified for a combination of that kind. I believe, as the opener of the debate has said, that what we want is an Act of Parliament which would put us in the same position regarding the carriage of goods by sea as you have in this country with respect to the carriage of goods by rail. For steamers going through the Suez Canal and trading to other parts of the world where particular dangers have to be encountered, it is no doubt impossible to have any uniform bill of lading. But, at the same time, the large general principles which should be established in a simple contract of this kind ought to be clearly explained and explicitly stated. The day is gone by when mystery surrounded everything connected with this description of contracts. We all know that the most ordinary documents which merchants have to handle are one called a bill of lading, or a document called a fire insurance policy. These documents appear to have been framed for the purpose of benefiting lawyers, and I believe the time is coming when that sort of thing will be put an end to. We have far too much to do with lawyers already. I look forward to the day when bills of lading and other documents with which we have to do will be written in such decent, intelligible English that every ordinary educated layman may be able to understand it. Although I fully concur in the resolution proposed, I rose not to state what I think should be done, but to protest against any unfair dealing with bills of lading in this or other countries. (Hear, hear.)

Mr. Massey (Hull): As representing a large shipowning district in the north of England, I have listened with considerable attention and pleasure to the remarks which have been made with reference to the question of liability. What has struck me as remarkable is the proposal made to place the conditions of sea transport on equal terms with railway transport. I respectfully wish to call attention to one point in particular. Railways in this country are to some extent monopolies, though subject to Act of Parliament. If you concede to the shipowning class a similar monopoly by Act of Parliament, then it is fair to give shippers and merchants the same concession that is enjoyed by railway companies as common carriers. Still I submit that the very clear and able paper which has been read deals more specifically with the regular large lines of steamers, and not with the ordinary vessels which carry cargoes under charter-parties to different parts of the world. I cordially agree with the opener of the debate, provided he specifically limits his argument to the ordinary traffic. But if the clauses referred to are so obnoxious, why not bring into force the power which lies ready to hand of bringing to bear the competition of one company against another for traffic. It is easily said "We object to this clause, and if you insist upon it we will ship nothing by your steamer." It seems to me a mere question of agreement. To ask Parliament to interfere by means of piecemeal legislation would be a wrong thing to do, because this question must be, and has been, to a certain extent in the year 1872, settled upon a certain equitable and fair basis as between shipowners and merchants. That principle has been departed from in the case of some of the large lines. So far as the consideration of the proposed Bill is concerned we in Hull, have not been able to express an opinion upon it; but I am certain that the shipowners at that port do not wish to run their ships against the merchants. What they want is an equitable adjustment of the conditions of the transport of goods by sea, but they do not want put on their backs the responsibility for which underwriters are paid, and which they are now trying to shift on to shipowners. A steamer coming home from Alexandria was lost through an error on the part of the master, near Gibraltar. The law, as it stands, fixes (unless the charter party or bill of lading contains a specific clause providing against it) the responsibility for the whole value of the cargo upon the shipowner. Is that an equitable position in which to place the owner of the vessel? Mr. Justice Manisty has decided that the owner of a ship, well found, well fitted, well commanded, and in every respect seaworthy, shall, if the vessel be lost through error of judgment on the part of the master, pay to the owner of the cargo so many thousands of pounds sterling. That is one of the reasons why it is sought by large lines, that have a monopoly to some extent and can dictate to merchants, to have these clauses introduced into bills of lading. Any remedy which may be tried by the merchants, in order to redress the grievance against the large lines will apply to other owners. The large shippers and shipowners engaged in the Australian trades met last week, and, as a body of business men, they have agreed upon a common bill of lading which I have with me. That bill of lading fixes the liability of the shipowner to two things. He is to be held responsible for the proper stowage, custody and care of the goods while on board his ship; but it removes from the shipowner to the underwriters, the responsibility of loss due to any error of judgment on the part of the master in managing the vessel. That, I think, is only right and just. I shall be very pleased if the meeting will allow me, to make a suggestion with all respect to you, Mr. Chairman, viz., that further consideration of the matter might be postponed, because I am certain that the body of shipowners in the country are willing to meet the different Chambers of Commerce and of Shipping, to discuss upon a broad and an equitable basis a common form of bill of lading, on which the merchant can go to the underwriter and say, "Insure me upon that." But if you go to Parliament, what is the position. Before Parliament your Bill is read a first and a second time; it is sent to a committee; then you have shipowners and merchants up in arms, and instead of a satisfactory Bill you get a jumbled up measure which gives no satisfaction to anybody. If the proposer of the resolution would refer the question to a joint committee of merchants and shipowners, I shall be happy to support him; but if he is not prepared to adopt that course, I shall have to move an amendment to this effect:—

"That this Congress, considering it inexpedient in the general interests of commerce to ask for the interference of Her Majesty's Government, is of opinion that this question would be better settled by a further reference to a joint committee of the parties concerned."

Mr. T. S. Hudson (Hartlepool): I think the subject is entirely unworthy of the consideration of a Congress of this kind. (No, no.) I understand that the matter is one entirely of private contract. When we hear of these poor merchants being unable to protect themselves against the

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astute shipowner at this time of day, it is only playing with our time to continue the discussion. However, if you will allow me, I will try to persuade the meeting to adopt my view of the subject and give a direct negative to the motion. Mr. Macandrew has begged of us to leave the shipowners to take care of themselves. I might ask that the merchants also should be left to take care of themselves. They have proved, by experience, that they are capable of doing so. Charter parties and bills of lading put the shipowners into a very awkward position, and they would never think of coming to this Congress in order to ask for the interference of the government in these matters of private contract. The parties concerned are quite capable of arranging such contracts without the interference of the government. Mr. McMillan has remarked upon the necessity of protecting honest merchants against dishonest shipowners. I do not wish that statement to go unchallenged, because a certain inference might be carried away. I will give one example to show that the words used by Mr. McMillan are really inapplicable to this motion. I had to do, the other day, with conveying over, from London to Bombay, one hundred boxes of cheese. On the arrival of the boxes several were found to contain broken glazed tiles. Of course the bill of lading was signed for cheese, and we had to pay the whole value. It is, I submit, perfectly absurd to approach the government upon any such point. As I have frequently urged at the annual meeting of the Associated Chambers of Commerce, we should not weaken the power we undoubtedly have of getting our representations at head quarters attended to. But if we once begin to approach heads of departments, or the government generally, in order to ask for frivolous boons, such as protecting one honest class of the community against the deep wiles of a dishonest class, they would treat our memorials and our deputations with indifference. I do ask the Congress, at the end of its two days' successful deliberations, not to ask us to appear very small, as we should do if we were to memorialise the forthcoming parliament on matters of this trivial character. I do hope—I feel sure—that the new parliament will be a common sense parliament (laughter and applause); it will be a British interests parliament, in the advent of which we shall all rejoice. (Laughter.) I only conclude by stating that I would not wish it to be considered that there is any antagonism on the part of the shipowning chambers in regard to this question. It so happens that Mr. Massey and myself have spoken in the same direction, because the members of our respective chambers are of the same view, though they are not particularly identified with the interests immediately concerned in the matter before us. I have spoken with some diffidence; but I do hope that if the *via media* suggested by Mr. Massey is not accepted by the mover of the original resolution, we should be content with the thrashing out of the question, as in all probability that proposal would be rejected.

Mr. MASSEY (Hull): Before Mr. Macandrew rises to reply, pardon me for asking you, as president of the London Chamber, a question, which I put in order to secure a conciliatory course, if possible. I would ask you whether the London chamber have passed a resolution with a view of waiting until the report of the Royal Commission has been matured, and, afterwards, of taking joint action on the whole subject.

The CHAIRMAN: In answer to the question put to me, it is the case that the London Chamber of Commerce have passed a resolution adopting a waiting policy until the Royal Commission (who, we understand, are investigating this very subject) present their report. Then, we think, will be the time to take the whole question up, instead of forcing it on at this moment. (Hear, hear.)

Mr. MACANDREW, in reply, said: At the risk of appearing very small in the eyes of some of the members of the Congress—if I may adopt the phrase of a previous speaker—I reiterate the ground which I took up in my opening remarks. As the Chairman has already told you, action has been postponed by the London Chamber until the Royal Commission, who are understood to have the question before them, send in their report. If they deal with the subject in a satisfactory and conclusive manner, and they are enabled to make any suggestions which the London Chamber could accept, we should be only too glad to concur in any reasonable or practical proposal; but, if not, we should still be prepared, after the report of the Royal Commission appears, to press the matter forward in Parliament as urgently as we can. (Hear, hear.) That is the answer to the compromise suggested by Mr. Massey. I simply appear as the mouthpiece of the Bills of Lading Committee, which has given considerable time and close attention to the subject. In discussing it on the lines of a joint agreement, as indicated by Mr. Massey, they have come to the conclusion that it would be unavailable; and that, however successfully it might be introduced, or influentially recommended, there is no power to cause individual shipowners to concur in it. Therefore, I am unable to adopt Mr. Massey's suggestion, and I can hardly think that the Congress will be inclined to support his amendment. It is true enough that unfair claims may occasionally have been brought forward by consignees, and the shipowners are well able to attend to these; but I assert that the number of unfair claims is infinitesimal compared with the fair claims of shipowners on account of loss. It is perfectly true that a shipowner has only an imperfect control over the acts of his servants; but, at all events, the shipper has no control at all over what is done in the vessel. As to the case of the cheese, I know nothing of the circumstances, but the probability is that the original shipment was changed. I do not say that the shipowner eat the cheese on the way; but somebody, while the goods were lying on the quay in the custody of the shipowner, or while under his control, managed to get at these cheeses and to substitute something else. I do not think this case is a hardship at all, as the shipowner is responsible for the acts of his servants. As regards charter parties, a large portion of the shipping trade is carried on by their means. A complete cargo of iron, or coals, or bricks may be shipped under a charter party; but it is not out of these cases that difficulty would arise. The shipper is, in such instances, perfectly able to protect himself; and he does. After the most careful investigation the Committee of the London Chamber have arrived at the conclusion that legislation is the only remedy for what is undoubtedly a great difficulty. Whether the Royal Commission may arrive at a different conclusion I cannot say; but if they arrive at a practical conclusion which will solve the question, I for one shall rejoice. I am glad to see the reasonable tone evinced for the most part, on behalf of shipowners on this occasion, and I am especially gratified with Mr. Massey's remarks respecting the Hull agreement. If he finds the agreement work in a particular trade, it is by far the best solution of the question; but we cannot lose sight altogether of the fact that there are all over the world numerous ports from which urgent complaints of unremedied grievances from the terms of existing bills of lading have been received. (Hear, hear.)

The CHAIRMAN: The amendment has been handed in due form. It requires a seconder.

Mr. BELLAMY (Plymouth): I beg to second the amendment.

The amendment was then put, and was, on a show of hands, rejected by 20 to 10.

A DELEGATE: If a portion of that amendment were omitted, it would pass.

Mr. MASSEY (Hull): If any other member is prepared to propose a second amendment, I shall be glad if he will carve up mine to suit the requirements of the case,

The CHAIRMAN: If another amendment is submitted, I shall not feel in duty bound to put it. (Hear, hear.)

Mr. REDPATH (Montreal): I would omit part of the amendment, and propose: "That this Congress is of opinion that the conditions of private contract between merchants and shipowners would be better settled by a further reference to a joint committee of the parties concerned."

Mr. POLLOCK (Paris): It would serve all purposes if we had an amendment to the affect that we have a further conference with the shipowners, when they may have the report of the Royal Commission before them.

The CHAIRMAN: It will be competent to move that as a substantive resolution to this, whether this is carried or falls to the ground.

Mr. MASSEY (Hull): I suggest the addition of the words, "After the report of the Royal Commission," to Mr. Redpath's proposal.

The CHAIRMAN: There is a consequential resolution to submit to you, viz.: "That the Organisation Committee be organised, and is hereby requested to take such steps to carry out the resolutions of this Congress as may seem to them necessary and desirable." We have arranged that various steps shall be taken to recommend to the Government this, that and the other; and this resolution authorises the Committee to take the necessary steps. (Hear, hear.)

Mr. B. PLUMMER (Newcastle-upon-Tyne): There appear to be two distinct parts of the resolution before us. One expresses the desire to get the matter settled, and the other is that, by Parliamentary interference, a particular principle should be laid down. What I suggest is that we leave out of the question the particular principle to be laid down, and simply ask Parliament to legislate according to its wisdom, and after they shall have heard the suggestions as to how the question might be settled,

Mr. REDPATH (Montreal): I move "That this Congress considers that the general terms of Bills of Lading ought to be settled in an equitable manner by reference to a joint committee of the parties concerned, after the report of the Royal Commission."

Mr. HUNTER (Hartlepool): I beg to second that.

Mr. Redpath's amendment was put; when, on a show of hands, there appeared for it 13, and against 19. Consequently the amendment was lost.

A DELEGATE: Am I too late to move another amendment? (Cries of "Time.")

The CHAIRMAN: The opinion of the meeting seems to be that we should vote on the resolution.

The original resolution was then put to the meeting, and declared carried by 26 to 10 votes.

The CHAIRMAN: We have reached the end of our deliberations. I should now like you to pass the resolution, which I have already read, authorizing the Organizing Committee to take the necessary steps to carry out the resolutions at which you have arrived. Of course, until we really know what Parliament is possessing the confidence of the country and of Her Majesty, it will not be possible for the Organizing

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Committee to bring these resolutions within the region of practical politics; and, unless our colonial friends will stay until political matters have settled down, we can hardly effect the purpose we have in view. (Hear, hear.)

Mr. Massey (Hull): I do not wish to raise any objection to the resolution proposed. If, however, we are going into a Parliamentary scrimmage—as appears to be evident—both sides should be brought into the consideration of the question. It should not go forth that an *ex parte* decision had been come to. (Hear, hear.)

The resolution was carried unanimously; and with that terminated the business of the Congress.

Vote of Thanks to the Chairman.

Mr. J. H. Tritton having vacated the chair,

Mr. W. G. Murray (Sydney) came forward and said: As a delegate from the extreme limit of the British Empire, I beg to move that we tender the hearty thanks of the Congress to Mr. Tritton for the admirable manner in which he has discharged the duties of his position as chairman. (Loud cheers.) His conduct in the chair has been most exemplary. (Renewed cheers.) We who have come from a distant country have been surprised and delighted at the reception we have met with from the President of the London Chamber of Commerce, as well as with the excellent manner in which he has presided over these meetings. (Loud cheers.)

Mr. R. Reid (Melbourne): I have great pleasure in seconding the motion. We have all witnessed the conspicuous ability with which Mr. Tritton has directed the proceedings of this assembly. I only hope that the future President of the Associated Chambers may be one as distinguished for fair dealing and honourable conduct. (Cheers.)

Mr. J. F. Oates (Heckmondwike): On behalf of the English Chambers, I cordially support the motion.

Mr. Firth (Vice-chairman): In putting the resolution to the meeting, I most cordially concur in what has been said. Not only has the London Chamber the good fortune to have such a Chairman, but I hope the Associated Chambers also have one to whom they can look forward in the future and feel what an excellent President he will make. (Cheers.)

The resolution was unanimously carried, with three hearty cheers led by the colonial delegates.

Mr. J. H. Tritton: I really, gentlemen, hardly know what to say. I feel that the terms in which the resolution has been couched and spoken to are extravagant. (No, no.) I have done my best, and with a great deal of pleasure. (Hear, hear.) I have, I fear, sometimes seemed too peremptory. (No, no.) But the business had to be got through. I have to tender to you my most hearty thanks for the support which you have so very loyally given to your chairman in some more or less difficult moments. (Applause.) I have to express my acknowledgments of the great good humour which has prevailed throughout our meetings, and for which we are all very thankful indeed. Allow me to add, also, my conviction that our debates have been up to the average—and, I think I may say, far beyond the average—of what such debates often are. We have had some excellent speaking, especially from our friends on the far side of the world. (Applause.) We are delighted at their attendance. We thank them very heartily indeed for the manner in which they have thrown themselves into this Congress, and for the assistance they have given in organizing it, in attending it, and in taking part in its deliberations. (Applause.) As you are aware, it is the very first Congress of the sort which has been held. We are strongly of the opinion that the initiation of this Congress has been a step of very considerable importance, and the result more than warrants our having taken so bold a course. I trust, and all trust, that it may be the beginning of other congresses to be held in the future. (Applause.) The more we can draw together all Anglo-Saxons under our common government and sovereign lady, Queen Victoria, associated by links of loyalty, of commerce, friendship, and brotherhood, the better for the whole empire, and the nearer we shall be towards that grand federation which, though a dream, seems to be almost within our reach. Gentlemen, I thank you all. (Cheers.)

The Congress then separated.

ASSOCIATION OF CHAMBERS OF COMMERCE OF THE UNITED KINGDOM.

In the hope that a considerable number of the colonial delegates to the two days' Congress of Chambers of Commerce of the British Empire might accept the invitation to extend their attendance at the Conference Room of the Exhibition at South Kensington for one day more, the autumnal meeting of the Associated Chambers of Commerce of the United Kingdom was timed to take place on Thursday, July 8th, and practically formed a continuation of the Congress, as the programme was so framed as to embrace questions of general interest and, at the same time, of great practical importance. Contrary to the usual custom of the association, no resolutions were to be submitted, and the meeting itself was limited to one day. The attendance of colonial delegates was scarcely equal to expectation; at any rate, it was not as numerous as on the previous two days. The chair was to have been taken by Sir Bernhard Samuelson (President of the association), but as the hon. baronet was actively engaged in election affairs, Mr. T. F. Firth, of Heckmondwike (one of the Vice-presidents), presided in his stead. The proceedings commenced in the morning at ten o'clock. The subjects for consideration were six in number, viz.:—(1) Federation with Colonial Chambers, (2) Commercial Statistics, (3) Organisations of Chambers of Commerce, (4) Commercial Arbitration, (5) Consultative Council, (6) Commercial Education; and they were discussed in that order.

The list of delegates was signed by the following gentlemen:—

Aberdeen:—Dan Rylands, C. A. Moulton.
Barrow-in-Furness:—T. Barlow Massicks.
Belfast:—Theo. Richardson, R. Lloyd Paterson.
Birmingham:—S. S. Lloyd, J. William Tonks.
Birstal, near Leeds:—E. W. Wainwright.
Bradford:—John McLaren.
Bristol:—J. C. Godwin, C. W. Allen, A. J. Lawson.
Cardiff:—A. B. Tellefsen.
Cork:—J. W. Green.
Derby:—C. A. Peters.
Dewsbury:—Thos. Chadwick, S. C. Hepworth, S. T. Tolson, C. Fox.
Dudley:—William Madeley.
Dublin:—John R. Wigham, J. L. Blood.
Dundee:—J. T. Law, John Robertson.
Falmouth:—E. D. Anderton.
Gloucester:—C. J. Monk, Philip Cooke, Thomas Thorpe.
Halifax:—W. Ambler, T. S. Scarborough, Frank Ramsden.
Heckmondwike:—T. F. Firth.
Hull:—E. N. Hill, T. J. Smith, John L. Seaton, W. A. Massey, C. M. Norwood.
Kendal:—Thomas Baron.
Keighley:—R. L. Hattersley, John C. Horsfall.
Leeds:—Thomas B. Harding.
Leicester:—H. Simpson Gee, W. T. Rowlett.
London:—J. H. Tritton, Walter Leaf, K. B. Murray, Sir V. B. Kennett Barrington.
Middlesborough:—J. M. Lennard, John F. Wilson.
Morley:—Joshua Asquith.
Newcastle-on-Tyne:—W. S. Daglish, B. Plummer, jun., Edward Eccles, Thomas Nelson.
North Shields and Tynemouth:—J. Eskdale, Gavin McKelvin.
North Staffordshire:—Joseph Edge, W. M. Edge.
Nottingham:—W. F. Fox.
Oldham:—J. E. Newton, J.P., John C. Atkins.
Ossett near Wakefield:—W. Townsend.
Plymouth:—J. A. Bellamy. J. A. Mugford, Thomas Brook.
Portsmouth:—John Bonham Carter.
Sheffield:—J. W. Dixon, Frederick Brittain.
Southampton:—G. W. Harper.
South of Scotland:—Richard Lees, Robert Noble, Thomas Laidlaw.
Stockton-on-Tees:—H. G. Spence.
Sunderland:—G. O. Wright.
The Hartlepools:—W. H. Fisher, John Hunter, T. S. Hudson.
Wakefield:—Wm. Briggs, Major Bolton, Geo. Mander.
Walsall:—Frank James, Stephen Stokes, E. T. Holden, G. Bytheway.
Worcester:—R. W. Binns, Frederick Corbett.
And by several Colonial representatives.

In opening the meeting,

The Chairman said: Gentlemen, it will be in the recollection of all present how the autumnal meeting of last year was interfered with by the general election that was then about to take place. Again our deliberations are limited in number on account of the excitement that is prevailing in the political world. The election that is proceeding deprives us to-day of the attendance of our respected president, Sir Bernhard Samuelson, which we all regret. (Hear, hear.) Still more we regret that Mr. Brinton is not present, inasmuch as his absence arises from the fact that he is not in good health. (Hear, hear.) Thus it devolves upon me, your second vice-president, to occupy the chair this morning; and I must ask your indulgence and support on the ground that I feel I lack the qualifications for the duties that belong to the position which I am called upon to occupy. We have had two days of interesting, instructive, and useful deliberations. (Applause.) We have had a novelty in connection with our gathering, viz., the attendance of the representatives of the Colonial Chambers. We have invited the colonial gentlemen to join us to-day also. But I think it is unfortunate that they did not see the printed statement which I see is in circulation this morning, as they might have learned from that the nature of the business that is to occupy our attention. All they knew of our programme was conveyed in the brief account I gave yesterday at the Congress. However, it is exceedingly gratifying to see the result of the action that has been taken by the London Chamber of Commerce. (Applause.) We feel, as the Associated Chambers of Commerce, deeply thankful to them for the manner in which they have taken up this matter of the Congress, and for the spirit with which they have carried everything through. We are quite satisfied that great good will result. (Applause.) The arrangement of our business is a deviation from the usual course, which has been as you are aware, to submit resolutions; whereas on this occasion we meet simply to "consider" the several subjects which appear on the notice paper. Well, now, resolutions are

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very good things, when they can be carried—(a laugh)—but, of course, they are useless when no action can follow them. Unfortunately we are in this position. Our resolutions are futile, because of the obstruction which exists at present to all useful, commercial and economical legislation. Such legislation—indeed it may be said that all legislation—is at a standstill in the House of Commons, owing to the absorbing nature of political measures. Thus, if we were to pass resolutions according to our custom, no useful legislative result would follow. We have at the present time no fewer than six Bills submitted to the House of Commons, after great care and expense having been bestowed by this association upon their preparation. I will briefly read to you the titles and objects of these Bills:—(1) Partnership Law Consolidation Bill, for reducing into one statute the body of law now scattered over many statutes and numberless cases. (2) Companies Acts Consolidation and Amendment Bill, embodying a number of practical amendments for ensuring greater publicity and security in regard to limited companies, and consolidating the Acts and case-made law. (3) Rating of Machinery Bill, to amend the law and render its application uniform, machinery being now rated in some places and not in others. (4) Limited Partnerships Bill proposes to introduce a system analogous to the Continental Partnerships *en commandite* and the Limited Partnerships existing in the United States. (5) Registration of Firms Bill. This Bill seeks to enable persons to know the names of persons composing mercantile firms. It is the law of many of the United States and is applicable now to certain trades in this country. (6) Bills of Exchange (Summary Judgment) Bill. This Bill proposes to introduce into the rest of the United Kingdom, a system which has been in successful operation for over 200 years in Scotland, whereby dishonoured bills may be registered, and, subject to certain necessary safeguards, such registration shall be equivalent to a judgment upon which execution may follow. Some of these Bills have been prepared for four years, if not more. You will see how difficult it is at the present time to get any useful legislation passed in the House of Commons. Certain subjects have, however, been selected by the Council for deliberation in order that the Chambers may, when good can be done, come forward with resolutions bearing upon these several questions. We have six before us to-day; and I am anxious, as I feel sure you will be anxious, to get through them without very prolonged discussion. At present I ask you to leave the matter in my hands as to whether there should be any limit placed upon the consideration of these various subjects. My present opinion is that none should occupy us more than an hour. The first, "Federation with the Colonial Chambers," is, I am glad to say, entrusted to a gentleman whom we shall be very glad to hear, as we shall be glad to see—Mr. Sampson Lloyd. (Applause.)

FEDERATION WITH COLONIAL CHAMBERS.

The meeting proceeded to "consider in what way the Chambers of Commerce of Great Britain and Ireland can be federated with those of our colonies so as to be mutually helpful in all questions affecting their common interests."

Mr. SAMPSON S. LLOYD (Birmingham) said he had been unexpectedly called upon to bring forward this important subject, and, therefore, the object of his remarks would be to throw down the question for discussion, so that some profitable debate might arise from it. Federation with the Colonial Chambers could, he supposed, only be effected by their joining some body like the present English Associated Chambers of Commerce. There was, however, the difficulty that the tariff laws and the political and commercial circumstances under which Chambers of Commerce existed in other countries were different from those which prevailed in England, where the Chambers of Commerce were subject to one and the same law and system. He would be glad if there could be actual federation, by voluntary membership, of Chambers of Commerce in the colonies, or in any part of the empire. But, even if federation did not take place, he believed that more frequent and more intimate communications between Chambers of Commerce in the different portions of the empire would lead to very great good. (Applause.) There were, he understood, about eighty Chambers of Commerce in the United Kingdom. He did not know the accurate number, because a few of these bodies—two or three, perhaps—were so very small that they did not publish their proceedings. There were about sixty-five united with the association, including—he was very proud and glad to say it—the London Chamber of Commerce. (Applause.) This was as it should be—the Metropolis of the country at the head of Chambers of Commerce; and he hoped it always would be so. (Hear, hear.) He had not had time to get up statistics, but he was inclined to the supposition that there were not so many Chambers of Commerce yet established in the colonies as in the United Kingdom. As a rule there were, he believed, Chambers of Commerce in commercial towns of Australia, New Zealand, the Straits Settlements, Hong Kong and elsewhere; and though the total number was not, at any rate, larger than in this country, their functions were very important indeed. Some of them, such as the Chamber that sat at Bombay, were in importance greater perhaps, than most of the English Chambers of Commerce. Then, the interests they were established to promote and defend were not always the same as those which Chambers of Commerce in this country sought to further. For instance, the Bombay Chamber—very legitimately from their point of view—wanted to reimpose an import duty on Manchester goods, to which Manchester traders would much object. About fifteen years ago, the Associated Chambers of Commerce sought closer communication with the Chambers of Commerce in the large commercial centres on the Continent, in the hope that a better knowledge of each other might lead to greater freedom of trade. The Associated Chambers received most cordial replies, and were treated in a way of which they had no right to complain; but they got no further, because the interests of the Continental and the British Chambers were so diametrically opposed. In Austria, for example, their wish was to keep out English manufactures, and to develop their own; whereas the object of the Associated Chambers in England was to introduce English goods as much as possible, and on fair terms. Again, the divergence of views caused the correspondence to cease, though the communications had been marked by perfect friendliness. In the colonies the divergence of interest was much less; and, subject to the opinion which colonists might advance at that meeting, he thought they might be mutually helpful to one another. They might supply accurate information as regards both the parties, where they existed, and the markets of the different countries. There were also many hindrances to trade in the colonies which did not come before the English public, because nobody had sufficient influence to make them the subject of Parliamentary discussion. There were such matters as postal difficulties, the extension of railways, the improvement of harbours, and the necessity of providing coaling stations, which a man actuated by a sincere desire to promote the interests of commerce might be able to bring under the notice of the Associated Chambers, who might aid the colonies in accomplishing those objects. He had not been able to find the time that was necessary to prepare a scheme of federation with the Colonial Chambers of Commerce. His object was simply to awaken discussion, and, after that had taken place, to ask the meeting to approve of the formation of a small committee consisting, say, of five gentlemen representing the various colonies in different parts of the world, three representing the commercial Chambers of Commerce in the United Kingdom, and two delegated by the London Chamber, or any modifications of those numbers which the meeting might think fit. The committee should be asked to consider the best mode in which federation, if possible, could be brought about; or, at all events, regular and friendly communication established, with a view to mutually helping one another. (Applause.)

Mr. W. F. Fox (Nottingham) suggested that, if the various Colonial Chambers of Commerce associated with the English Chambers, the Agents-general who had taken part in the Congress might represent them in this country, and confer with the Central Committee of the Associated Chambers of Commerce in regard to matters which were of interest to English and Colonial Chambers. (Hear, hear.)

Mr. D. RYLANDS (Barnsley) expressed approval of a federation between the Colonial and English Chambers of Commerce, which would keep them in touch as to the requirements of the colonies in regard to commerce. The Colonial Chambers could forward the necessary information in order that the British Chambers might have the advantage of their experience in guiding and adapting English manufactures to the requirements of the colonies. That, he thought, would be an admirable means of helping home manufactures, meeting the wants of the colonies, and thereby benefiting the empire. He felt strongly the practical value of the suggestion that a representative committee should be formed, as it would be a great pity to allow a question of so much importance to drift by, simply hinting that the Colonial Chambers, or their Agents-general should, from time to time, communicate with the Associated Chambers. If they appointed a committee, selected with definite instructions as to the particular objects to be aimed at, no doubt at a future sitting they would have a report which might be useful in furthering the objects they had in view. (Hear, hear.)

Mr. J. H. TRITTON (London), who was greeted with applause, said that as he had just passed through many months of organising work preparatory to receiving their friends from the Colonial and Indian Chambers of Commerce, he might be permitted to say a few words on this subject. (Hear, hear.) He cordially agreed with Mr. Sampson Lloyd's suggestion, that a small committee should be nominated to take this subject in hand. At first sight it appeared to be a novel proposal full of difficulties, but difficulties which, he was persuaded, might, with some little patience, possibly without much trouble, be successfully overcome. (Hear, hear.) The London Chamber of Commerce would, he was quite sure, give all the support in their power to the proposal. The subject itself was one which lay very near to their hearts, and to the hearts of every gentleman in the room, and of all the Chambers of Commerce in the kingdom. (Applause.) As to whether or not Imperial federation—whatever that indefinite phrase might mean—would ever become a fact, there were different opinions; but that it was possible to draw the colonies and mother-country

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together in closer bonds was indisputable. (Applause.) At that object they might arrive with the hope that tolerable success would crown their efforts. As a material step in that direction, the federation of Chambers of Commerce surely would hold a prominent place. (Hear, hear.) The London Chamber of Commerce, if he might with propriety refer to it, had within itself a series of sections, in addition to various sub-committees. These sections, representing the different trades of the metropolis, selected from the members of the London Chamber their own committee; each again chose its own chairman and vice-chairman, who had seats upon the council. In that way the London Chamber became more completely representative of the whole body, and all the different interests were able to speak for themselves. The suggestion he wished to offer was that the proposed committee might take into consideration some such scheme as that with which to commence the federation of Colonial Chambers with British Chambers of Commerce. There might be formed a colonial section of the Council of the Associated Chambers, the sections to be composed of corresponding members of the Colonial and Indian Chambers, who would be called together when occasion required it, and who would have instructions from their representative Chambers to represent their views. It might sound a little complicated, perhaps, but he thought something practical might be worked out of the idea which he had pleasure in submitting. (Hear, hear.)

Mr. F. BRITTAIN (Sheffield) said it afforded him some satisfaction to follow Mr. Sampson Lloyd, because eight or nine years ago he dedicated to him a book he published on British trade and foreign competition. In that book he ventured to predict a serious shrinkage in trade with foreign countries. About the same time he told Mr. Mundella that it was to our colonies we should have to look, and that we ought to do everything we possibly could to promote trade with them; in fact, that it was from that quarter salvation would come. At that time he was chided for the doleful view he took of the prospect of our foreign trade; but looking back upon the past, and at the realised facts, he found that the reasons he gave nine years ago prevailed to-day with tenfold intensity; and unless we did our utmost in the direction he had indicated, our day of prosperity would be very short. Therefore, any practical suggestion from the Associated Chambers for the development of our colonial trade was worthy of the most serious consideration. (Hear, hear.) A small country with a very large population, we were exposed to competition, which was growing in severity every day. Of that competition we knew comparatively little. Its intensity would be more pronounced in the next three or four years. German competition was to be feared most, and we had it to face with the greatest disadvantages on our side. We were at a disadvantage in regard to commercial education. Gentlemen present who had had a German education knew to what extent we drew intelligent clerks from the Teutonic races in Germany, and Switzerland more especially. We ought to do something to counteract that disadvantage by instructing our English youth in modern languages instead of requiring them to devote years to the study of dead ones. ("Question.") This was an exceedingly important question which one was apt to drift into. (Hear, hear.) Mr. Sampson Lloyd had spoken of the futile efforts which had been made to unite with foreign Chambers of Commerce. Such attempts at unity must be abortive. Not so with the colonies. There rested an enormous tract of territory, sparsely peopled, but producing all kinds of merchandise; and if we were thoroughly united with the colonies we should be independent of the whole world. Great Britain and the colonies produced enough, not only for their own sustenance, but to enable them to carry on an enormous trade with foreign countries. We knew with what warmth of affection our colonists regarded the old country. A grand duty before us was to develop the sentiment of patriotism and the feeling of nationality which existed so largely in the colonies. (Applause.)

The CHAIRMAN said, that, although no resolution had been formally moved, the suggestion made by Mr. Sampson Lloyd would not be lost sight of.

Mr. SAMPSON LLOYD moved a resolution to the effect that, for the purpose he had described, a committee should be formed consisting of five representatives of the Colonial Chambers, three of the Associated, and two of the London Chamber.

Mr. J. M. LENNARD (Middlesbrough) seconded the proposal.

The resolution was carried unanimously.

COMMERCIAL STATISTICS.

The meeting then took up the second subject:—"To consider what steps should be taken to obtain complete statistics of the manufactures of the United Kingdom."

Captain E. N. HILL (Hull), who introduced the subject, prefaced his remarks by an expression of regret which was felt by the whole meeting at the absence of Mr. Woolf, of the Hull Chamber, who had been suddenly removed by death. The subject Captain Hill divided, for the purpose of discussion, into two parts—viz., (1) That bearing on the accuracy of the system of returns of exports and imports; and (2) The advisability or necessity of a correct return (from time to time) of the manufacturing power of the country. With regard to the question of returns of exports and imports, he pointed out that goods shipped in a port in the United Kingdom—say, for Antwerp at present—would be included in Board of Trade returns as for Belgium; whereas these goods might be sent forward to Northern Germany, Austria, Switzerland, or other European countries, thus making Board of Trade returns of exports to Belgium larger than they should be. (Hear, hear.) Then as to the description of goods, the merchants and shipping-agents' Customs House entry was very frequently inaccurate and misleading. Such description should be made with exact reference to the particular mode of weight, measure, quantity or value by which the goods were bought or sold in each particular trade or business. Accuracy in that respect would be greatly appreciated. (Hear, hear.) There should be in the Board of Trade returns a most careful sub-division of the various manufactured and unmanufactured goods, especially in all textiles, wholly or partially manufactured, and machinery and metals of every kind. In connection with the Birmingham watch trade, the separated parts of watches were sent in different parcels from Geneva, and on their arrival in this country, were accepted as an entry not of manufactured goods, but of raw material. They were afterwards put together by manufacturers in England, and exported as English manufactured goods. Though for all practical purposes they were manufactured goods when they came from Geneva, they were entered as raw material; and, consequently, the return was inaccurate and misleading. That example showed an unsatisfactory state of things, which ought to be avoided in the future, if only the right means could be devised. Another point to be noticed in connection with exports and imports was that, in the Board of Trade returns there were monthly inserted, "all other goods unenumerated," amounting in value in 1884, to over 11,000,000*l.* imports, and 27,000,000*l.* exports. But every article should be specially described under its generic value in the Board of Trade returns. More accuracy would be thus afforded of every kind of manufactured and unmanufactured goods exported and imported monthly. In the case of goods imported into the United Kingdom, it might be difficult to alter the present system of furnishing returns to the Custom House by the shipping agents and steamer owners at the receiving port, but why should not the merchant or person actually receiving and dealing with such goods furnish (in addition) to the Custom House detailed and accurate descriptions with values? In the case of goods exported from the United Kingdom, the onus of furnishing the Custom House or Board of Trade statistical department with the necessary particulars (detailed) of the weights, measures, quantities, values and place of destination, should be thrown upon the actual merchant or sender of the goods. The necessary forms or Custom House entries should be furnished, free of charge, and be procurable at every principal post office adjacent to the town or place in the United Kingdom from which the goods are originally forwarded. Such returns should then when filled up, be delivered by the sender to the post office, and then sent on free of charge, to the Board of Trade, London. In regard to the second branch of the subject, viz., the advisability or necessity of obtaining a correct return, from time to time, of the manufacturing power of this country, that was a very important matter to all who were embarked in commerce. The firm with which he was connected—an old Russian house—had a large flax trade with Leeds about 20 years ago, when the flax-spinning firms were numerous. Now, there were, at the most, only two or three flax-spinning firms in Leeds. That showed a very serious depression in one particular trade. It would be satisfactory to have from an authoritative source such returns and reports as would enable them to know whether the various trades of the country were advancing or declining. (Hear, hear.) One of the functions of a Minister of Commerce would be to furnish accurate information both as regarded exports and imports, and the state of the manufacturing power of the country. (Hear, hear.) Further information was also required respecting tariffs of foreign countries and matters of that description. At present, information on these important points was very defective. He understood that Sir Jacob Berens had lately applied to both the Foreign office and the Board of Trade for particulars of the Brazilian tariff, but had not been able to get what he wanted. To ascertain the facts in that case and communicate them for the benefit of the country, would be one of the duties of a Minister of Commerce. (Hear, hear.) In conclusion, Captain Hill submitted the following resolution:—

> The present system which renders the furnishing of the returns of exports and imports incumbent upon the shipping and forwarding agents leads to many and serious errors in the description of the goods and of the country for which exports are really destined, as also of the actual place and country of origin of imported goods. With a view to remedying this, as also for the purpose of getting accurate information as to the manufacturing power of this country from time to time the Associated Chambers of Commerce strongly urge the need of a Minister of Commerce. (Applause.)

Mr. SAMPSON LLOYD (Birmingham), in seconding the resolution, expressed his belief that, without a Minister of Commerce, they would never get the statistics they required. Statistics respecting home trade were much needed; and no minister that he knew of had ever attempted systematically to supply such information. After giving to the subject

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considerable thought, he had come to the conclusion that it would not be an insuperable difficulty to get from manufacturers some such returns of their productions as farmers now gave of their produce to the Board of Trade. Some years ago, there were no agricultural statistics. Farmers were then afraid that their affairs would be exposed to the public eye, but, by degrees, they had accepted the assurance that their returns of so many acres of land under barley, and so many under wheat would not be published separately, but form part of the immense national total. That assurance they found had been faithfully carried out in practice. If the returns now desired were furnished, he should not be surprised to find that the value of the home trade, in some articles at least, was equal to that of our foreign trade. If so, it would be their duty to devote more attention to lightening the burden on domestic production and consumption. While he did not depreciate the importance of wringing political treaties from foreign nations, containing, it might be, all sorts of concessions, he considered that a flourishing home market was better and safer. If that was not the right way to go about the matter, let some one point out the way that was right. Above all, it was very important that, by some means or other, they should have accurate statistics of home as well as foreign trade. (Applause.)

Mr. T. D. YATES (Leeds) supported the resolution. He observed that his only ground for saying anything on the subject was his long connection with the foreign trade of this country. With regard to the statistics of exports, he had, for some time past, been of opinion that they were altogether unreliable, through no fault of the shippers, but because of the incomplete returns furnished to the shippers. Nothing would be easier than the universal adoption of the plan which was already in operation with regard to the exports of some countries. When goods were sent to South America, the port of destination was stated, and the name of the place where the goods were to be consumed, was also distinctly marked on the packages themselves. Bales and packages shipped from America might go to Hamburg or some other continental port; but those were merely places of transit. A great deal of uncertainty, however, might be avoided, if it were strongly recommended—he would not say it should be enforced—that shippers should have the name of the place to which the goods were going, clearly marked on the packages themselves. (Hear, hear.) Reference had been made to the flax trade of Leeds. As a Leeds man, he knew something about that trade. It was quite correct that, many years ago, there were between 20 and 30 flax-spinning mills in Leeds. He believed that a very large portion of that trade had gone to Belfast, and he knew that a considerable portion had gone to Bohemia, wages at both places being lower and production cheaper. Bohemian yarns were sold in England instead of England sending yarns to Bohemia. He did not say that there was more skill, but the labour was cheaper, and the test of the whole thing was, how to make it pay.

Mr. K. B. MURRAY (London) said he entertained a very strong feeling in regard to what he considered to be the duty of Chambers of Commerce in connection with this question. They ought to do a great deal more than they had been in the habit of doing in collecting statistics. He did not think they were sufficiently strong or organised to be always going to the Government to ask ministers to do something for them in this matter. There were several members of the Associated Chambers who had done valuable service of this kind, including Sir Jacob Behrens and members of the Dundee and Bristol Chambers. If they seriously considered how they could set about this work, each Chamber of Commerce would be able to prepare annually useful local statistics. Who would be more entitled than the Council of a Chamber of Commerce to address their local manufacturers and to ask them to furnish the desired information in the manner suggested by Mr. Sampson Lloyd? (Hear, hear.) The Council composed of local men known to everybody, would inspire confidence, and be able to prepare returns better than the Government. With regard to the means for carrying out the undertaking, in case they made this a national question, they had seen how comparatively easy it was for local chambers, such as Sheffield, to obtain large grants in aid of improving technical instruction; and if only each local body made up its mind to get together local statistics, the money that might be necessary to perfect the work would be forthcoming. (Applause.)

Mr. F. JAMES (Walsall) said that Mr. Sampson Lloyd, being what was technically termed a fair trader, had evidently made up his mind that there was an object to be served beyond the purpose to which these statistics were to be applied. In regard to agriculture, there was not much practical difficulty in making a return to the Government of the number of acres farmed and the crops produced on them; or of the number of acres of wheat, barley, turnips; or of the number of herd of cattle. Those were statistics certainly, but they were of a different character from the returns which a manufacturer would be required to make to the Government. They had all a horror of income tax commissioners—(laughter)—and he had not a doubt but that they would see the income tax commissioners at the bottom of their returns. When he looked at the enormous volume of the returns made to the Board of Trade, monthly, half-yearly and annually, the wonder to him was that the Board of Trade got so many figures massed together, and reliable statistics such as they were. (Hear, hear.) With regard to requiring knowledge as to the particular country to which English manufactures were exported, although cases of goods for South America might be labelled "Valparaiso" or "Callao," or any place on the West Coast, it was not reasonable to expect that every packet could be ticketted for a particular town in the interior of that country, and to which they could be consigned at once. The goods went to different parts of South America, and the shipping ports were enumerated in the Board of Trade returns, but to suppose that, on every case of merchandise, they could name every individual town where the articles were to be consumed was about as reasonable as to require that goods sent from the port of London, or Liverpool, should be consumed in Birmingham, Walsall or elsewhere. It was absolutely impossible. (Hear, hear.) They got back again to the bugbear which they had almost become in Chambers of Commerce ashamed to discuss, viz., the question of appointing a Minister of Commerce. It was said they would never get proper statistics until they had a Minister of Commerce. Had such a minister been appointed five or six years ago, when Chambers of Commerce first took up the question, would he have been able to give more accurate statistics than those already furnished in the returns of the Board of Trade? They had a president of the Board of Trade, and the very name conveyed to his own mind that he was the minister of trade, and the proposed change would only be the substitution of "Commerce" for "Trade." If the office of the president of the Board of Trade was overladen with work properly belonging to another department, let that work be transferred to that other department, and leave the president of the Board of Trade to look after trade interests proper. But if the commercial statistics they wanted, comprised such information as how many tons of iron, how many grosses of screws—(laughter)—how many nails, or watch cases, or even Indian goods, were made in Birmingham—(renewed laughter)—all he could say was that he did not think they would get the information, nor did he believe it would be right to ask for it. (Hear, hear.)

Mr. C. M. NORWOOD (Hull), said this meeting was one of great interest, and fortunately they had elicited an expression of opinion from different points of view. He thought it impossible to obtain the practical detailed returns to which some of the speakers had referred, but he was strongly of opinion that Mr. Murray had struck the key note when he said that very much more might be done by individual Chambers of Commerce than they did at present. (Hear, hear.) To call upon a Government department to insist, in any shape or form, upon manufacturers revealing their trade secrets would be monstrous tyranny, to which he for one, could never consent. (Hear, hear.) But he did think it desirable for the trade and for the progress of the country that reports should be issued from the different centres of trade once a year, if possible, giving a general, and not a detailed account of the state of trade there, whether it had advanced or the reverse. He could not help thinking that, if the different Chambers of Commerce were to appoint a small committeee of men of undoubted character and reputation, and if those gentlemen were to communicate with manufacturers, and say, as was said by the Board of Trade to agriculturists: "We should be obliged if you would tell us how many spindles you have at work; we will undertake to say that your communication shall be a confidential one, and that it shall not be issued except as an aggregate return, not an individual return," the country would possess, no doubt in a very short time, and with very little trouble, a very excellent and advantageous system of reports. (Applause.) Therefore, he believed the true way to overcome the difficulty would be through the local organisations, using tact and judgment, and that honourable understanding which, he was quite certain, might be relied upon. (Hear, hear.) There was undoubtedly great difficulty in regard to this question. There were certain continental ports which were the entrepôts of a vast trade with places a hundred miles from those ports. Antwerp was a great entrepôt of that kind. Our British steamers of every line of importance called in order to receive the goods poured in upon them from the very centre of Europe. A manufacturer or merchant could not be expected to reveal the exact destination of the goods he sent from this country. If every trade of his was to be made known in the course of a few weeks by such a notice outside his packages, he might just as well be compelled to stick up his invoice in a public place. (Hear, hear.) They ought to use their consular agents much more than at present. Was it possible that their consular agents at Antwerp, Rotterdam, and many other large continential ports could not obtain information as to the ultimate destination of packages of merchandise? Goods often went forward immediately after they were landed, and in order to obtain, as far as possible, general knowledge on this point, the Government should be asked to employ the consular machinery. (Hear, hear.) With regard to the general returns of the Board of Trade, they ought to go to the president, and demand an improvement or enlargement which might be necessary, as that was a matter which in no way trenched upon private enterprise. He agreed with Captain Hill that the volume of enumerated goods was very great, and that every article should be specially described and included under its generic value, in order that more accurate information might be afforded. He would say:

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Do not aim at fettering that proper secresy which would deprive manufacturers of the right they ought to retain. When a merchant embarked in an enterprise, he could not be expected to divert the current of his trade. It was impossible to expect him to do any such thing. For his own part, he wished strongly to support Mr. Murray's suggestion that Chambers of Commerce had not yet half done their work. These meetings of the association were extremely pleasant and advantageous in various ways for all of the delegates, but what they wanted was that the local Chambers of Commerce should grasp their position more distinctly. In every centre of trade, they had many men of high character and great ability who could do this work well. They would do it with judgment too. He, therefore, would urge the various Chambers to appoint their most efficient members for this useful purpose. In carrying out Mr. Murray's suggestion, let the returns be made by honourable men, who would destroy them after collecting from them the results desired. (Applause.)

Mr. B. PLUMMER (Newcastle-upon-Tyne) said, with regard to the question of a Minister of Commerce, that what they desired was to have everything connected with commerce concentrated in one office, where special attention might be directed to all such matters. With regard to exports, what they desired was a knowledge not of the places the goods went to, but of the centres to which they were sent. At present, when merchandise left Newcastle for Continental ports, one did not know whether they were really going to Germany, Austria, Hungary, Switzerland or Italy. He concurred, to a great extent, in Mr. Murray's proposal; but there were two points to be discussed before the question could be determined. One was the organisation of Chambers of Commerce, so as to cover the whole country, for the purpose of collecting and distributing statistics. The second requirement was commercial education. The experiment suggested of Chambers of Commerce collecting statistics had been tried in Newcastle, and he would explain how far it had succeeded and to what extent it had failed; because one fact was better than many theories. (Hear, hear.) He sent out to all the large trades of Newcastle a printed form stating that a meeting of the Associated Chambers of Commerce was about to be held there, and that it was desirable to show them, as far as possible, any improvement which might have taken place in the trade of the district. The intimation was also given that similar returns would probably be asked for periodically. He had separate forms printed for each particular trade. The statistics asked for were: The quantities of raw materials used, and the quantities of manufactured articles produced; the number of men, women and children employed, and the gross amount of wages paid in the previous year. In the corner of each paper thus sent out he put a private mark, and stated that, in honour bound, he should keep that private mark in his custody, that the paper should be burned, and that what would publicly appear was not the details, but only the gross amount. In this experiment he succeeded in a very great degree, but he failed to such an extent as to make his return incomplete for practical purposes; in fact, it was valueless. In one case he had peculiar difficulty. He had so many refusals that he was obliged to give up the attempt. The only questions therefore that remained for him to consider were: (1) the organisation of Chambers of Commerce so as to cover the whole country, and (2) the education of manufacturers in the art of giving the information which he had sought to obtain. (Applause.)

Mr. J. F. WILSON (Middlesborough) said that very much in the direction indicated by Mr. Murray was being done in connection with the iron and steel trade. The work of collecting statistics had occupied fully two years, because of the want of confidence on the part of the manufacturers who were asked to give the required information, though now the same firms realised the value to themselves of such returns. The gentleman appointed to collect them found remarkably little difficulty in obtaining the statistics. The local iron trade at Middlesborough, and the Glasgow iron trade, collected and published statistics for their own sake, as did also the Iron and Steel Institute of the United Kingdom every year. Perhaps, because the iron and steel trade was not so complicated, it was easier to obtain the required statistics. But still, returns of other trades could be had to an extent that would be useful and valuable. (Hear, hear.)

Mr. J. A. BELLAMY (Plymouth) said he was not a manufacturer, but he had been engaged in supplying statistics to the Customs of goods exported; and he had long been of opinion that such returns were practically valueless. In the West of England, manufacturers had shown their willingness to supply statistics of their business. The difficulty of obtaining reliable returns was, however, very great where the smallest danger existed of the detailed information coming to the knowledge of competitors in the trade, especially where a manufacturer had opened a new market. However honourable members of the Council of Chambers of Commerce might be, they would find it extremely difficult, if not impossible, to obtain returns under such circumstances. Declaration of value and destination ought to be made by the manufacturers on exporting goods. If to Germany, via Hamburg, or via Rotterdam, as the case might be, would serve as a sufficient indication of the destination. That was all that would be required. Declarations to that effect would accumulate at the Customs, and at the end of the year the total should be obtainable from the Board of Trade. It was the existing facilities of obtaining copies of the export declaration which prevented the statistics from being perfected, and rendered them, in consequence, valueless.

Mr. J. C. ATKINS (Oldham) said that the Chamber he represented had machinery for supplying exactly the information that was wanted, but local manufacturers would not give returns, for fear the information they contained should be known to competitors. If the resolution were adopted, and the Board of Trade were assisted, all they wanted might be got.

Mr. T. B. MASSICKS (Barrow-in-Furness) said that from his district returns were made that would be found useful to the public. They included the output of iron ore from the mines and the number of men employed in them. This information was given to the various mining inspectors in the districts in which they were stationed. Returns were also furnished of the production of pig iron in the various districts.

The resolution was then put, and on a show of hands, it was carried with two dissentients.

ORGANISATION OF CHAMBERS OF COMMERCE.

The third subject brought under consideration was "the best means of forming Chambers of Commerce in commercial centres not already represented, and also how the present organisation of Chambers of Commerce can be improved so as to represent not only the town in which they are or may be created, but also the surrounding district, the districts to be mapped out to cover the entire area of the Kingdom."

Mr. K. B. MURRAY (London) said the question was one with which he was intimately acquainted. The Association of Chambers of Commerce was based necessarily upon unity, and upon common action. Therefore no argument of his was required to show that it must be in the direct interest of the Association that the number of Chambers of Commerce throughout the kingdom should be completed, and made as representative as possible, both of the industries in which the country was engaged and of the districts within which those industries were carried on. (Hear, hear.) He would, therefore, assume, as a matter of argument, all were agreed that the number of Chambers of Commerce should be increased. As regarded the formation of new Chambers, he did not think that assistance could possibly be given better, or more influential, and based upon experience more likely to assist in the formation of new bodies, than by gentlemen who were already engaged in the working of existing Chambers. Thus they had at hand the very best machinery for the purpose of extending the network of Chambers of Commerce. On reference to his report for the present year, containing tables relating to Austro-Hungarian, Italian and other Chambers, they would find that, as regarded number, Continental Chambers of Commerce were much more thickly strewn over the country, were better organised, more wealthy, and had an official status which, in this country, such bodies did not possess. They had a connection with their respective Governments hardly more intimate than that of the English Chambers with the British Government; but they had a certain weight, which our Chambers did not always possess, in the recommendations they made to Government. Consequently, it might be fairly asserted that the organisation of the Chambers of Commerce on the Continent was really one of the means by which foreign competition had been brought to bear upon this country rather more strongly in late years than at any previous period. (Applause.) Foreign competition was one argument to which he should look in favour of extending throughout the United Kingdom the network of their representative commercial associations. The more they enlargod the influence, status, and revenues of Chambers of Commerce, the more would they assist in creating public opinion which would inevitably lead up to the appointment of a Minister of Commerce—for which the association had been labouring so long, the more would they give the means of expression to the commercial interests, and the more likely would they be successful in their efforts to induce the Government, if not to create the office of Minister of Commerce, at least to re-organise the Board of Trade and place it on a satisfactory footing. (Applause.) It was well worth considering how far the status of our Chambers of Commerce could be improved. One important element was revenue, and on this part of the subject he would refer to the returns supplied to him by the Continental Ministers of Commerce, and to the table he had prepared, with the co-operation of Chambers of Commerce in this country. When he first commenced this work of tabulation, three years ago, seven or eight Chambers made no return; but that number last year was reduced to three only. (Hear, hear.) He found that the total revenue of the sixty-nine British Chambers of Commerce (including the larger Chambers of Dublin, 2,000*l.*; Dundee, 3,000*l.*; and London nearly 4,000*l.*), was 19,513*l.*; or an average income of 282*l.* 16*s.* a year. Deducting those three larger Chambers, the average income was reduced to 159*l.* 19*s.* 8*d.* per annum. Considering their number—seventy-three—the average income of the Italian Chambers of Commerce was exceedingly large, viz., 1,281*l.* 1*s.* 4*d.* each, or nearly ten times more than the

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average income of Chambers in the United Kingdom. The Austro-Hungarian Chambers—twenty-eight in all—had a total income of 30,806*l.* 15*s.*; or an average of 1,100*l.* 4*s.* 10*d.* He had not the returns for the United States, but he could give one or two more interesting figures. The entrance fee to the New York Chamber was twenty-five dollars, and the annual subscription twenty dollars. The Singapore, a relatively small chamber, charged for entrance fee ten dollars, and for annual subscription three dollars. The Canadian Chambers had incomes varying from 3,000 to 7,000 dollars a year. These returns had led him to think that, perhaps, enlarging the area over which the British Chambers worked might be one of the best means of extending the revenue. From consultation with a number of the delegates, he had learned that they would scarcely be prepared to entertain the idea that Chambers of Commerce should be supported by local taxation. In France, he believed, a very small tax was levied for that purpose, at the rate of between three francs to five francs per wholesale merchant. It was infinitesimal to an individual, but reached a large amount in the aggregate. Whether this country would ever be prepared to approach the Government with a view to taxation for the support of Chambers of Commerce was, perhaps, a question for future consideration. With regard to the area of Chambers, in the first annual report of the London Chamber, for the year 1882, would be found a map giving the area of the three kingdoms, and indicating the Chambers of Commerce in existence at that time. The London Chamber, then but recently inaugurated, was relatively absent from that map. Chambers of Commerce would be found thickly sprinkled in Lancashire and Yorkshire—in the iron districts especially—but wanting in other parts of the country. In Scotland a few were dotted here and there, and in Ireland there were only three or four. There were about a dozen towns with large populations, but which had no Chamber of Commerce. It was clear that such large towns were perfectly able to form a Chamber. He did not think the Association could take any wiser course than by devising some means of assisting those populous centres in the initiatory steps with a view to the establishing of Chambers of Commerce in their midst. The Association had, as yet, but one Chamber, though it was one of the most active, in the Lancashire towns. Why not set about the formation of four or five more in those great manufacturing centres? Perhaps, if it were known that the Association had made up its mind to have Lancashire represented at its meetings, that fact might have considerable effect upon the Manchester Chamber, and lead it to reconsider its decision as to joining the Association. If any area was to be fixed, in order that the Chambers might cover a greater surface than at present, that was a matter to be settled by the delegates of the various districts. The principal town in which Chambers existed might form the nucleus of the extension. (Applause.)

Mr. J. C. Godwin (Bristol) stated that for many years they had tried to find out the best way of making the Chambers of Commerce as representatative as possible. There was a very great future before them, and that future of usefulness depended very much upon the extension of their organisation. The Bristol Chamber had attempted for some time to bring into its area some of the smaller surrounding towns; but the difficulty was not knowing whom to approach in a motion of that kind. A good many of those towns had no Town Council, and the Clerks of the Peace had been approached, but none of them had sent satisfactory replies. The Association was much indebted to the London Chamber for bringing forward these practical suggestions, and initiating a discussion which would have the effect of enlarging the useful work in which Chambers of Commerce were engaged. (Hear, hear.) They were being more and more recognised by the Government in regard to commercial legislation, as there was now no commercial measure which did not receive the attention of the Chambers of Commerce. The Association possessed an advantage in being a non-political body, as they could approach the consideration of the subjects that came before them perfectly free from political bias. (Hear, hear.) Reverting to the question of statistical information, the Bristol Chamber had for many years compiled statistics which had been of immense value to the city and port, and had, besides, created among manufacturers and merchants increased interest in Chambers of Commerce.

Mr. J. F. Oates (Heckmondwike) had great pleasure in supporting the suggestion of Mr. Murray. The Chambers were collecting more and more information, by means of which the requirements of commerce were met, to the advantage not only of the Government, but of the general public. With regard to the question of income, which at first sight appeared so much against the British Chambers, and in favour of foreign ones, he wished to point out that there was a great deal of voluntary work done by Chambers of Commerce, especially in the North of England, which did not figure in the report of the annual income or expenditure. When members were sent to various places in order to attend meetings or committees relating to questions connected with the business of the Chambers, they were usually paid their expenses; but there were instances he knew of where the service rendered was purely honorary and no expenses were charged. (Hear, hear.) Even canvassing for subscriptions was done for the love of the work in which Chambers of Commerce were engaged. (Applause.) He rejoiced to see such a lively interest manifested in the question of multiplying Chambers of Commerce and in extending their area. In the North of England there was a considerable number of Tradesmen's Associations, and the Heckmondwike Chamber of Commerce practically owed its existence to one of those bodies. A number of tradesmen were banded together for the purpose of meeting their little wants in their own districts, and that association gradually merged into the Heckmondwike Chamber of Commerce. (Applause.) One way of extending the Chambers would be for each existing body to distribute a circular or leaflet among tradesmen, explaining the objects and advantages of a Chamber of Commerce. Both the numbers and the usefulness of existing Chambers might be increased in that simple way. (Hear, hear.)

Mr. J. R. Wigham (Dublin), was not surprised that this subject should take such hold on the meeting, for the Association of Chambers of Commerce was a body which one naturally supposed would take an interest in the further development of existing chambers, and in considering how their usefulness might be extended. The revenue of Chambers of Commerce could not be lost sight of for a moment. No Chamber could be successful unless it was in a sound financial condition. He happened to know that very large Chambers of Commerce not belonging to the Association found it exceedingly difficult to make ends meet, and found it no easy matter to collect subscriptions enough to maintain themselves. In Dublin they had tried not only to make the Chamber self-supporting, and to put it in a comfortable financial position, but to give to it that representative character which was set forth in the third item on the day's programme. The Dublin Chamber included in its membership gentlemen connected with trade and commerce in the surrounding districts, and who took an interest in the working of the Chamber, who had given them good value for their money. Though strictly a Chamber of Commerce, it might also be called a Commercial Club. It had a well-appointed reading room, considerable accommodation in the matter of free stationery, comfortable, if not luxurious, seats, and well-ventilated rooms. (Applause.) In Dublin they tried to do the thing well, and as the result they had achieved success. (Hear, hear.) They had not only secured the assistance of merchants, but had amongst their members a considerable number of the middle-class traders, whose co-operation and views on trade it was desirable to have. In England, as well as in Ireland, the old style of merchant who had sent his wares all over the world, was giving place, to some extent, to large retailers; and it was the latter class that was included in the membership of the Dublin Chamber. As to extension, he agreed that a newly formed Chamber might form the nucleus of others. The subscription of the Dublin Chamber was 30s. per annum, and the entrance fee two guineas. Election was by ballot, and they were particular as to that. They would not admit anyone that was not of good standing and position, and that safeguard could be exercised without giving personal offence. (Hear, hear.)

Mr. E. W. Wainwright (Birstal) had found by experience that the organisation of Chambers of Commerce was a business which belonged to anybody, and, therefore, to nobody. Everybody believed it would be a good thing to establish a Chamber at Birstal, but nobody seemed to put the idea into shape. Eventually, at his suggestion, a circular was sent round to gentlemen likely to join and support a Chamber of Commerce, inviting them to a meeting, which was addressed by friends from Heckmondwike, who showed the advantages of Chambers of Commerce. About 40 members were enrolled, and a start was made at once. The principal reason why Chambers had not been established was that they had not taken an opportunity of commencing. In the district from which he came—Leeds, Halifax, and Bradford—meetings were held about once a quarter for the purpose of discussing some important topic. At present, the Birstal Chamber sent a delegate to the meetings of the Association; but there were several members who could not spare the time, or did not like the expense of the journey. These might be encouraged to have their own local meetings, or hold district meetings, which could be addressed by local talent, or someone from London, in order to throw spirit and enthusiasm into the work of Chambers of Commerce in the country. (Hear, hear.)

Mr. R. Noble (South of Scotland) said that a particular circumstance, which had happened in connection with the Chamber he represented, led him to offer a few remarks on this subject. There were in certain districts a number of textile manufacturers who seemed to think they suffered some disadvantages under the Factory Act; and in two of those districts they had no Chambers of Commerce before whom they might have laid their complaint, and who could have represented them. They wrote to the South of Scotland Chamber, who were willing to give them the best assistance in their power. This help was, however, accompanied with a gentle hint that they might establish a Chamber of their own, and also with an offer to supply rules and other information necessary to the establishment of the Chamber. (Applause.) That circumstance illustrated the difficulty which certain districts had without a Chamber of Commerce to redress grievances under which they suffered. The London Chamber would do well to put them on the books, and give them the assistance they needed. (Hear, hear.) They only wanted an incentive to inaugurate Chambers for themselves.

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Meanwhile, they might be enrolled as corresponding members. (Hear, hear.)

Mr. J. L. POLLOCK (Paris) said the British Chamber at Paris, established by Mr. K. B. Murray and himself, had been enabled to give the Associated Chambers of the United Kingdom a great deal of valuable information. The difficulties of commencing the Paris Chamber were peculiar, because a British Chamber of Commerce in that city was a new thing. Merchants, however, saw the importance of their being banded together, and now the membership numbered 120. The subscription was 100 francs, or £4 a year. He thought something ought to be done to encourage Chambers in foreign countries, especially by devising means for bringing together merchants who were actually doing business on the spot. They might instruct their houses in London to speak for them in case of need. There was nothing to hinder these Chambers from being self-supporting.

Mr. F. CORBETT (Worcester) remarked that speakers had hardly grappled with the practical question how best to increase the number of Chambers of Commerce in the United Kingdom. The delegate from Bristol had spoken of the efforts made there, not to create new Chambers in towns surrounding the city, but to annex those towns. In comparatively small towns in the provinces, there existed a certain amount of local jealousy. He did not think they would get any large number of towns, with a considerable population, to allow themselves to be annexed to local centres. But it would greatly facilitate the formation of new Chambers, if the Association were to address a communication to the municipal or other local authorities, and if an offer were made to send representatives to attend meetings in order to explain the objects of Chambers of Commerce. The Executive Council might write to the mayor, in each case, inviting his co-operation in the establishment of a Chamber. He would move to the effect that the subject be referred to the Executive Council of the Associated Chambers, in order that they might give such instructions, or take such steps as they might deem desirable, for the purpose of bringing the advantages of Chambers of Commerce under the notice of the municipal bodies of the towns. (Hear, hear.)

Mr. G. O. WIGHT (Sunderland), in seconding the resolution, suggested that an effort should be made to induce the Liverpool, Glasgow, and Edinburgh Chambers to join the Association. Now that the London Chamber belonged to the Association, surely those great cities would no longer hold aloof. (Hear, hear.)

Mr. THOS. LAIDLAW (South of Scotland) supported the resolution. He considered that it was high time to give attention to the question. He scarcely thought it was creditable to Scotland that its principal city did not connect itself with the Associated Chambers of Commerce, and he had endeavoured to get it to join. In the whole of Ireland there were only three represented in the Association, and in Scotland no more than four. As representative of the South of Scotland, he would assist others in the effort to increase the number of Chambers, and to get more to send delegates to the Association meetings. (Hear, hear.) They ought not to be too particular about balloting for members, so long as they brought forward gentlemen of respectability. The broader they made the basis, the more work would they do. (Hear, hear.)

The resolution was carried *nem. con.*

COMMERCIAL ARBITRATION.

The fourth topic was Commercial Arbitration, and the form in which it appeared on the agenda paper was as follows:—"To consider what steps Chambers of Commerce may take to encourage the more general adoption of arbitration for the settlement of commercial disputes, in place of recourse to the Courts of Law."

The chair having been taken by Mr. C. J. MONK,

Mr. T. F. FIRTH, who had vacated that position in order to introduce the question, said they were lovers of peace, for that was their inheritance. The general prosperity was the prosperity of individual members; and nothing was so injurious, so unprofitable, or more impoverishing than litigation. (Hear, hear.) Chambers of Commerce should regard it as one of their duties to help in the maintenance of peace, and to avoid such a waste as was involved in litigation. He knew he said this in the presence of many legal gentlemen; but his experience had been that professional gentlemen of the standing of those in the Association took that view of the question and tried to keep their clients out of hot water. There was a mode of friendly arbitration which partook more of the nature and practice of mediation than arbitration; and up to this point there was no need for legal definitions and restrictions and bonds partaking of the elements and practice of law. Having given a forcible illustration of the value of mediation, which had come within his own experience, he said that was the starting-point of commercial arbitration. Nothing was more unsatisfactory than law suits of a commercial character. Judges knew very little of commercial matters; the law suit reached the point when the decision was to be made; and then, by order of the court, the case was referred to some authority that was thought to be competent to determine the question in dispute. All the questions having been inquired into, then came the tug of war before the arbitrator. There was a case in point. An arbitration was proceeding in connection with the claim of Lucas, Aird and Co., the contractors, against the Tilbury Docks Company. Many meetings had been held to hear the plaintiffs' case before the arbitrator, and there were several references to the Judge as to what should be regarded as evidence. Let them compare such a case, in which the costs would be enormous, with the inexpensive and more satisfactory process of mediation. There could be no question as to the advantages of the latter course, one of which was that commercial intellect and experience, as well as good feeling, was brought to bear upon it, in order to keep the parties from litigation. Such arbitrations, as proved by the bitter experience of the litigants, had proved most unsatisfactory and unfortunate. It was, therefore, most desirable that Chambers of Commerce should take up this question with the aim of providing an escape from these difficulties, dangers and disasters. The London Chamber had taken up the matter of the law of arbitration. In connection with that law there were some great difficulties, because it was a law which had developed gradually and was consequently so scattered through the law books that it required a very clever lawyer to understand it, and to know exactly where to find the authorities on the several points to be determined. The form in which the London Chamber had taken up the subject was the codification of the law, and they had introduced, through Lord Bramwell, a Bill into the House of Lords in order "to consolidate the law relating to arbitration." It was an excellent measure as far as it went. The misfortune was that, like all Bills ever drawn by barristers, care was taken that there should be plenty of references to law books. Lawyers would take care of lawyers. (Hear, hear, and laughter.) It often happened that when there had been an agreement to refer to arbitration the agreement was revoked, and to prevent such revocations, except on justifiable grounds, was one of the objects set forth in the Bill. Moreover, it codified and simplified the law as it existed, supplied omissions, simplified procedure, and corrected defects and deficiencies in the present law. So far it was very good, and the action of the London Chamber of Commerce had their most grateful appreciation. (Applause.) But it was a course of law, was made dependent upon the judgment of the court, necessitated constant references to the court, and suits might be indefinitely and expensively prolonged. They wanted to stimulate the Chambers to provide means whereby these perils might be avoided. He believed some of the larger Chambers, especially the London Chamber, had provided Boards of Reference, which had been very useful. On the Continent, he was told they were in advance of England on this question, they having Tribunals of Commerce which had also been very useful. (Hear, hear.) Then there was the most important matter of strikes, than which nothing could be more injurious to the interest of labour and capital alike. Chambers of Commerce should be forward to try and adjust difficulties of that kind when they arise, so as to save their communities from disaster. Having introduced the question, he now left it to the Chambers for elucidation by discussion. (Applause.)

Mr. W. S. DAGLISH (Newcastle-upon-Tyne) agreed with Mr. Firth, that the Arbitration Bill was too much overladen with reference to lawyers, and too little interest was shown in its provisions for the pockets of merchants. The only rational scheme of arbitration was one that would give a compulsory power of reference to tribunals elected by Chambers of Commerce. The present drawbacks to reference were (1) their interminable delay and (2) their enormous cost. If there were a compulsory reference to Chambers of Commerce, and trade disputes were tried before fellow-citizens, the time of those commercial gentlemen would be too costly to permit of their prolonging the hearing, while their knowledge was so great that they would be able to get through the work in far less time than would be taken by any mere legal expert who might be learning the very fundamental principles of commerce. (Hear, hear.) He would give the tribunal of reference absolute power on the spot to fix the costs per diem as between the contending parties. Nothing would be easier as the case went on; and if the arbitrator thought the amount excessive, he could lop off a portion. With compulsory reference and unity of action among the Chambers, the folly of going to law would become an exploded fiction. (Applause.)

Mr. G. N. HOOPER (London) said this question was a deep-rooted one in France, where it was treated in a very sensible manner. He would endeavour to relate his own experience. The National Federation of Employers of Labour, whose head-quarters were in Manchester, took the opportunity, afforded by the Paris Exhibition in 1878, of sending a deputation for the purpose of enquiring into the working of the associations of employers and employed in France, and as to the other associations existing there for settling trade disputes, and to ascertain how far it might be desirable to introduce similar institutions into England. The various associations in France having reference to employers and employed, and to commerce and trade, were comprehended in the report of the deputation, under the names of (1) Tribunals of Commerce; (2) Chambers of Commerce; (3) Syndical Councils or Chambers; (4) National Union; (5) Central Committee; and (6) Councils of Prud'hommes. The Tribunals of Commerce and the Councils of Prud'hommes were state insti-

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tutions. The Councils of Prud'hommes was a court of justice consisting of 13 employers and 13 workmen, besides a president and a vice-president. The industries were classified, as they were various, and were grouped into four councils, which sat on different days of the week. The council was in reality a court of conciliation before which the disputants presented themselves in person, and, at a trifling expense, related their troubles. The deputation attended some of the sittings, and were surprised at the rapid and satisfactory manner in which the questions in dispute were dealt with. They visited the Court representing the building trades of Paris. The plaintiff and defendant (when both appeared) stood side by side at a bar, in front of the chairman. The plaintiff stated his own case, and the defendant replied. In many instances no defendant appeared, and a judgment was at once given in default. Several apprentice cases were heard, and in most of these the lad was accompanied by his mother to answer for him. In no case did the amount in dispute appear to exceed £12 sterling. In one instance only the judges retired to consider their decision, and very few cases occupied more than five minutes. In the apprentice cases sometimes a lad did not like his trade or master, and was released, or allowed to go with another employer. The judgments were mostly final, like other judicial decisions, but they could also be affected by appeal. The court of appeal was the Tribunal of Commerce. Besides the sittings in judgment, each council held an audience of conciliation. The parties were called upon for explanations of disputes, and the Court endeavoured to reconcile them. If an agreement could not be come to, the parties were sent to the first sitting of judgment. The expenses were exceedingly small; and if reconciliation had taken place, there were no expenses. With regard to the Syndical Councils, it appeared that almost all trades and professions in France had made efforts to form themselves into a union for the defence of their interests, but that some had not been successful in doing so. The deputation found that these Councils had exercised a most important influence in connection with the Great International Exhibition. They selected the exhibitors, excluding those who would not add credit to their trade. They arranged with the executive of the exhibition for "collective displays," in order to show their goods to the best advantage. They exercised an influence in the selection of competent jurors to judge of the merits of their own and foreign exhibits. Sir Philip Cunliffe Owen (British Commissioner at the International Exhibition) remarked to one of the deputation upon the enormous influence these Syndical Councils had on the extension of French commerce of late years; and it was very evident to the deputation that the French organisation of employers had given them an important influence both at home and abroad. On several occasions, contemplated strikes had been prevented, or existing strikes brought to an end, by meetings of delegates of the Syndical Councils of workmen and employers; and the judges had taken opportunities of complimenting them upon their spirit of equity. M. Louvet, on retiring from the presidency of the Tribunal of Commerce, remarked:—"It is above all the Syndical Council who, without any appreciable cost, arrange the affairs sent before them with a care and authority that no one can dispute, and who thus render every day the most signal services to commerce. The Tribunals of Commerce dealt with higher matters than those he had previously mentioned. They were invariably presided over by commercial men of high standing, and the position was held in great honour. The special advantage of employing experts in commercial disputes was that they understand the qualities, diversities, and peculiarities of the goods produced, the processes of production, the habits and customs of the trade as regards employers and workmen, and so could form accurate and trustworthy judgments on many trade disputes. The grouping of the various trades of a kindred nature enabled them to work in harmony, to provide suitable buildings for joint use, and so economise the expenses of buildings, officials and maintenance. They were in frequent communication with the Government departments, and could explain difficulties and detriments to their respective industries with a view to inquiry and relief if found to be working to their injury. In connection with the question of arbitration he might state that already the Dublin Chamber of Commerce and the Institution of British Carriage Manufacturers had a very simple organisation with a view to the settlement of trade disputes by a board of experts chosen annually to serve in turns during certain months, the latter having received the valued assistance of Sir Rupert Kettle, whose experience in such matters was very extensive.

Captain HILL (Hull) said that the bye-laws of the Hull Chamber of Commerce required that contracts should contain arbitration clauses, and that arrangement had been in operation for ten years past. During the whole of that time, they had only had one case before them; and it was settled. Nearly all the contracts had arbitration clauses, providing that the arbitration should be binding. The consequence was that all the business was done without reference to law at all. The parties might sometimes think they were hardly dealt with at the hands of the arbitrators, but still there was the advantage gained of avoiding litigation. The plan was an excellent one, and business men could not help themselves in a better way. (Hear, hear.)

Mr. H. M. HOLMES (Derby) said that Mr. Hooper had very modestly, and but slightly, touched upon the most admirable code of arbitration which he was instrumental in drawing up for the Institution of British Carriage Manufacturers, of which he was President. There had been a case which, if settled by arbitration, would have saved the defendants many thousand pounds. As it was, more than the value of the carriage in dispute was consumed in clients' expenses. As to the question of revenue, the Derby Chamber charged no entrance fee, only required a subscription of 10s. 6d. per annum, and yet had always sufficient funds in hand. (Hear, hear.)

Mr. WALTER LEAF (London), referring to the Arbitration Bill, explained that it had not been drawn up by the London Chamber as an ideal measure on this subject. It was simply a codification of the existing law. In introducing the Bill to Parliament, they had before them two courses. First, they had to consider how the lawyers were, if possible, to be brought on their side. In the second place, they wished to amend, as far as they were able, the existing law, and they were advised that the best form the Bill could take was as a codification of the present law, for in that shape it would be more likely to pass through the House. On two occasions, it met the fate of many private bills. It passed the second reading, went into Committee, and got no further. They ought, however, still to try to get this Bill passed if possible; if with amendments so much the better, but it would be well to avoid any alterations of so contentious a nature as to imperil the Bill. He begged to move: "That the Executive Committee of the Association be requested to take steps to support, in the new Parliament, the Arbitration Bill submitted by the London Chamber."

Mr. J. L. BLOOD (Dublin), in seconding the resolution, said there was a court of arbitration, consisting of 40 merchants, at Dublin, and in its early history so much use was made of it that the accumulated funds amounted to between 1,200*l*. and 1,300*l*. But, within the past five or six years, its functions had been less exercised, notwithstanding every effort to induce merchants and traders to adopt arbitration as much as possible in the settlement of their disputes. The money still remained in hand, and the interest of it the Court had been able to apply to the relief of merchants in distress or the distressed widows of merchants. It was a question for consideration how to impress the minds of merchants with the importance of arbitration. In many instances, there was scarcely time for reference, and disputes required to be settled on the spot. But even that difficulty might be overcome if the right men were at hand, from whom to select arbitrators. (Hear, hear.)

The resolution was carried *nem. con.*

CONSULTATIVE COUNCIL.

The meeting took up the fifth item, viz.: "To consider whether the Chambers of Commerce of the Kingdom should urge upon Her Majesty's Government the desirability of organising a permanent committee, composed of nominees of Chambers of Commerce, to advise the various departments of the Government on matters affecting trade and manufactures."

Introducing the subject, Mr. WALTER LEAF (London) said the question on the paper was one of considerable novelty, and he hardly knew in what way to deal with it so as to provoke discussion. He would, however, make a suggestion or two which he hoped the Association would consider. They had the knowledge that their repeated requests for a Ministry of Commerce had apparently produced no effect upon the Government; and he was afraid that the matter must be regarded as, at present, under a cloud. Another means, he suggested, might now be taken by which the closer union of the Government of the day with the commercial community could, he hoped, be obtained. Granting the desirability of such union, it might be effected by a consultative council in either of two ways: they might have such a council attached to each of the Government departments interested, as the Indian Council was attached to the India Office; or they could have a General Council in connection with all the offices at once. The latter alternative would have the advantage of giving the Council a very high status and securing the services of the best men. Such a Council would save the Government from such blunders as were made by Mr. Childers in the Suez Canal bargain with M. de Lesseps, or by Mr. Chamberlain in the Merchant Shipping Bill. It might be consulted by the Foreign Office in questions of commercial treaties, even at confidential stages where the Minister would not be justified in declaring his intentions to the commercial community at large. These suggestions were put forward in a tentative manner, simply in order to ventilate the subject. (Hear, hear.)

Mr. J. F. WILSON (Middlesborough) said the subject so ably introduced deserved their consideration, inasmuch as Mr. Leaf had shown a way of bridging over the space between the representatives of the commercial community and the Government. (Hear, hear.) For a long time they had tried to bring about the appointment of a Minister of commerce, but they seemed no nearer that desirable end than they were several years ago. He welcomed the proposal now emanating from the London Chamber as one means of attaining the object they had in view. Not only would such a Council as had been indicated enable the great traders of the United Kingdom to make their wishes known to

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the Government, but it might also remove any feeling of prejudice among heads of Government departments—a feeling which seemed to lead them to think that it was below their dignity to enquire as to the views of each individual Chamber of Commerce. If that prejudice were displaced by the consideration that they were opening negotiations with, and taking the advice of, those who were appointed by the Associated Chambers, and who could speak generally for the traders of the country, they would probably be more ready to receive their suggestions and advice. (Hear, hear.) No doubt the position of a member on the Consultative Council would be held in high honour. Even if a Minister of Commerce were hereafter appointed, such a Council would not be out of place in the machinery of Government; and in the meantime it might serve as a preliminary step. As no resolution had been proposed, he would be prepared to move one approving of the recommendation of the London Chamber, and urging that steps should be taken to ascertain whether the proposal accorded with the views of the Government; because without their concurrence the scheme could not be carried into effect. The details of the plan could be left for consideration later on. (Hear, hear.)

Mr. F. James (Walsall) reminded the meeting that an eminent member of the Association, and also a member of the Government, had given them the very good advice that if they were to remain of any value at all, they must be practical. (Hear, hear.) Could this be seriously regarded as a practical matter to bring before the public. He thought he could himself answer the question of Mr. Leaf without going to the Government. His practical answer was that the Government would not be willing—so far as he had any knowledge of a Government in its departmental character—to accept a consultative council such as that suggested. Was it not the fact that, before the negotiation of treaties, having reference to commerce, every means was taken to ascertain the views of the commercial world? It must be within the knowledge of many members of the Association that, at their autumnal meeting in Derby, when a new Turkish treaty was on the carpet, a distinguished member of the Foreign Office came down to that meeting in order to ascertain the views of the commercial community respecting the treaty, and how the different trades would be affected by it. (Hear, hear.) In the case of the Spanish treaty also had they evidence of the fact that the permanent officials of departments of the Government were in direct touch with the commercial world. It was only because of his interest in the position of the Associated Chambers of Commerce that he urged them not to make themselves the laughing stock of the Government and of the commercial world, but to keep only to such questions as practically affected their interests, remembering the old adage *ne sutor ultra crepidam*.

Mr. C. J. Monk (Gloucester) said that, although he had some doubt respecting Mr. Leaf's proposal, he was sorry that the previous speaker had thrown cold water upon it. Allusion had been made to the manner in which the Government departments consulted the commercial world both individually and through their representatives in Parliament. As he had been 20 years a member of the House of Commons, he could speak distinctly with regard to that point, and his testimony was that the Foreign Office had never been remiss in their attention to the views of commercial men, and had never failed to consult the representatives of commercial interests in the country, when treaties had been on the *tapis*. (Hear, hear.) He might also fairly say the same respecting the other departments of Government. But there could be no doubt that, not simply the President of the Board of Trade, but the heads of other departments for the most part, formed their ideas of what was good for commerce from the advice of the permanent officials, and were, in consequence, sometimes misled as to the real wants of the commercial community. The Association would remember how often he had endeavoured to fight their battles in reference to Bills which had been opposed, without rhyme or reason, by the Board of Trade. But this was a large question, and before going to the Government they should consider what it would be necessary to receive from the Government. It was no less a request than to ask that they should share a responsibility with Chambers of Commerce in regard to a matter for which the Government were alone responsible to the country. The heads of departments would, he thought, naturally say: "If we are fit to be the Government of the country, we are able to take care of ourselves; and we shall take the best methods to obtain that information which we could obtain before we come to Parliament with our legislative measures." He thought, therefore, that not only the Government, but Chambers of Commerce would consider they were going a little beyond what was their legitimate work in making this suggestion of a consultative council. (Hear, hear.)

Mr. F. Brittain (Sheffield) wished to draw attention to the fact that there existed in France a body similar to the consultative council now suggested. Such a council would consist of wealthy men of influence, but not of working members of Chambers of Commerce, such as belonged to the Association. In that English Council *superieur* they would find a competitor, a rival; and from the moment of its appointment the prestige of the Chambers of Commerce would sink. On that ground he did not feel disposed to support the suggestion that had been made, but expressed his concurrence in much that Mr. James had said on the subject.

Mr. Walter Leaf (London) reminded the meeting of his remark at the opening of the question, that he put forward his suggestions in a tentative manner. He would be quite satisfied with the discussion, and hoped the resolution would be withdrawn.

The resolution not having a seconder fell to the ground, and the discussion closed.

COMMERCIAL EDUCATION.

This, the sixth and last subject—"To consider the best means of educating our young men intended for a commercial career, so as to fit them for competition with those of the continent, and what legislative or other measures are required to provide such education," Mr. Monk was called upon to introduce.

Mr. C. J. Monk (Gloucester) explained that, having only returned the previous evening from Paris, he had not found time to think the subject well over. But since entering the room a paper, prepared by Sir Bernhard Samuelson, had been placed in his hands, and this it would give him pleasure to read, especially as the President of the Royal Commission on Technical Education was a gentleman so thoroughly competent to deal with the subject.

In his paper, Sir Bernhard Samuelson (President) said:—

In considering the best means of educating our young men for a commercial career, it may perhaps be desirable to say one or two words in justification of the question having been proposed, for, it may be contended that inasmuch as Great Britain stands without dispute at the head of the commercial nations of the world, the training received by its young men must have been well adapted to make them successful merchants, and that consequently all that is required in regard to commercial education is to proceed in future on the same lines as in the past. To this I would reply that the education of a merchant consists of two stages: the first of these is general, the second strictly technical; and I will at once admit in regard to the second stage, namely, the training of the counting house and warehouse, although it is capable of improvement, that it is, on the whole, in advance of that of any European country. I believe that in our commercial methods—by which I mean all that relates to business organization—directness, despatch, division of labour, &c., we are as much in advance of other nations as we are in capital, enterprise, and largeness of view. And if this be so then a British merchant's office will necessarily be the best school of technical instruction for a British or Colonial merchant. Other countries are resorting to special technical schools, of various ranks, the most ambitious probably being that lately established in Paris by the Chamber of Commerce, in reference to which the representatives of the British Chamber of Paris will probably be able to give some information. There is a commercial school of some celebrity at Antwerp. I visited one at Dresden, but nothing that I have seen nor heard of these schools leads me to believe that they can be anything like an efficient substitute for the training and experience which a youth would, other things being equal, obtain in a well conducted mercantile office.

But other things are not equal, for the German or Swiss youth entering an office at the age, say of seventeen, has received a general education which enables him to take full advantage of the technical training of the counting-house; and this is very far from being the case of the Englishman. The German or Swiss has been well grounded in commercial geography; he has a general acquaintance with natural science, and more especially with the nature and habitations of animals and plants. He is a correct and rapid arithmetician, having been taught the principles, and not the mere routine, of arithmetic; and, above all, he is able to write with tolerable correctness, if not to speak with fluency, one or more modern languages besides his own. Those who have seen the German or Swiss clerk at work in our seaports, in our great centres of manufacture, and in our colonies, will not hesitate to confirm what I have stated, and will be able to compare his qualifications with those of the young Englishman educated at a public school or at a "classical and commercial academy."

All the great towns of Germany and Switzerland, and most of the smaller ones, contain good secondary day schools, in which for a fee of from £3 to £6 per annum boys and girls are thoroughly well instructed by thoroughly competent and zealous teachers. These schools are established and supported by the municipalities with, generally speaking, very moderate, if any, aid from the State; whilst in this country such schools are found only in favoured localities, and the necessity for their establishment appears scarcely as yet to be fully appreciated by the public.

I have said that our commercial supremacy is still undisputed—but those who are best acquainted with our trade and manufactures will not deny that our neighbours are gaining rapidly on us. They well know that in the United States, in our own colonies, in China and Japan, and in the South American States, Germany and Switzerland

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are our active, intelligent, and, for the most part, our honourable rivals; that German and Swiss manufacturers have direct representatives, and, in many instances, their own branch establishments, conducted by young relatives, in all or most of those countries; that in the yards of our naval architects, and not these only, but also in the ship yards of the Baltic and elsewhere, and by the aid of the German Imperial Government, mail steamers have been constructed, and other trading lines are being established; that no stone is left unturned to enable our competitors to obtain a large and increasing share of the commerce of the world, that in regard to financial transactions London is no longer the sole and undisputed market, and that even in this country and for our own internal commerce a preference is frequently given to young foreigners who have received their general education in their own respective countries.

I have said that even this training to be obtained in our counting-houses and warehouses is capable of some improvement, and I would point more especially to the necessity for greater attention to details, such as a more careful study of the peculiar requirements of foreign markets. I have noticed abroad that in nearly every branch of manufactures these are studied in a way which our manufacturers would do well to imitate.

But that of which we stand most in need is a system of good and cheap modern secondary schools, in which particular attention should be given to proper instruction in geography, arithmetic, the elements of natural science and modern languages. These schools should be founded and maintained by the localities themselves, and they would soon and amply repay their cost. It cannot, however, be expected that they will be created, so long as the whole burden of public local expenditure is borne by realty alone, and this, amongst many other reasons, points to the necessity for such legislation as will distribute local charges equitably over personal and real property. What the details of such legislation should be is beyond the province of discussion on the present occasion, and I shall confine myself to asking some gentleman in the meeting, at which I regret to be unable to be present, to move that:—

"A system of good secondary day schools, founded by the localities in which they are situated, and supported mainly by rates equitably distributed, is necessary for the efficient education of our young men intended for a commercial career."

After reading the paper of the President, Mr. MONK said he was sure all present were much gratified with hearing Sir B. Samuelson's most admirable remarks, than whom none was more qualified to give advice on a matter he had studied most thoroughly. All, no doubt, would agree that there was no better training for a youth than that of a well-conducted mercantile office. (Hear, hear.) That was the President's first proposal. But in order to qualify a youth to enter an office and to derive the advantage from being in it, he must have a preliminary training, which many at present did not obtain. From a report placed in his hands, the University College (Victoria University), Liverpool, seemed to be the kind of institution which Sir Bernhard Samuelson desired to see founded and maintained by local funds. Victoria University issued a special curriculum for students preparing for business life. The annual cost would be from £20 to £27. There were two alternative courses, each admitting a considerable latitude in choice of subjects. The curriculum extended over a period of one year and nine months from the date of entering the college, and would, as a rule, be completed when the student was about 18 years of age. In the first year the subjects were:—(1) English Composition, English History, Mathematics, two of the following languages: French, German, Italian, Latin, Greek; or as an alternative, (2) English Composition, English History, Mathematics, Physics, Chemistry, one of the following languages: French, German, Italian, Latin, Greek. For the second year, there were also alternative courses, viz., (1) English Composition and Literature, two at least of the following subjects:—History, English Literature, Logic, Political Economy, Mathematics, Chemistry, Physics, two of the languages specified above; or (2) English Composition and Literature, Mathematics, one of the following subjects: Physics, Chemistry, Biology, one of the languages specified above. In either alternative the following subjects were compulsory:—English Composition, English History, Mathematics, and one foreign language. (Applause.) All would agree that there was, in most of the large centres, a want of efficient secondary schools. They were, however, aware that many grammar schools, which formerly taught nothing but Latin and Greek, and excluded modern languages altogether, had been reorganised; and he saw no reason why they should not be reorganised to a still greater extent. (Hear, hear.) The funds, which had been misapplied to a very great extent in providing classical education for the youth in large towns, should have been employed in teaching modern languages. (Hear, hear.) There was one point on which they must hold an absolutely certain opinion, and that was if a young man was to speak fluently French, German, or any other modern language, he must have lived for some time in the country itself. (Hear, hear.) It was very desirable that the subject should be thoroughly considered. Many were present fully competent to give advice, and he hoped that Sir B. Samuelson's, or a similar resolution, would be submitted to the meeting. (Applause.)

Mr. W. T. ROWLETT (Leicester) said that a commercial education, all must acknowledge, was of the highest importance at the present time. In his valuable paper, Sir B. Samuelson seemed to leave aside the question of technical education, which was one of the most important matters connected with the question It was quite true that a young German or a young Swiss was exceedingly fluent in two or three modern languages; and he was sorry to say that that was very much the exception with our own countrymen. That was a loss which they knew very well was being remedied, more or less, every day; for a great many of the sons of leading merchants and manufacturers were going abroad to France and Germany in order to acquire a proficiency in those languages. They also knew very well that the commercial supremacy of Bradford had been created not alone by Englishmen, but largely by foreigners, particularly by Germans, who fostered the trade of that town (1) by their knowledge and (2) by their readiness to correspond with any country in the world. That was the kind of knowledge which secondary education, of the kind already mentioned, would very much obtain for English young men. But, at the same time, the technical education given abroad was one of our lamentable deficiencies. Yorkshire towns were establishing schools for the purpose of such instruction. Leicester had made some advance in the same direction, and as he had been closely connected with that movement, perhaps some information from him might be interesting. (Hear, hear.) The principal local manufactures at Leicester were hosiery, and boots and shoes. Some years ago, the Chamber of Commerce appointed a deputation to visit the schools in Bradford, Leeds, and the surrounding towns. From the experience gathered there, they tried to establish technical schools for Leicester, affiliating them with the large local grammar school. They had now a hosiery school, and a boot and shoe school. In want of a text-book, they sought in vain for one in English; but found one in German. They had been wondering how it was that the Germans could so completely beat the English out of the market, not alone on account of their lower wages, but also by the thorough understanding they seemed to have of special manufactures. That text-book in German had been translated, and published for the Leicester technical schools; so that his English fellow-countrymen were now on a par with the Germans in that respect. The promoters of technical education in Bradford had, however, this disadvantage: they found great difficulty in interesting the manufacturers in sufficient numbers to enable them to obtain all the funds they required, and they had, consequently, to make the best of the limited means at their command. One of the very best ways of furthering technical education was to connect it with Board schools, just as cookery schools were established for the benefit of the wives of the working classes. (Hear, hear.)

Mr. H. M. HOLMES (Derby) had devoted more than 50 years of his life to the managing and conducting of elementary education, and had witnessed with satisfaction, the effect of the old system, before the establishment of the Board-school system, upon the young men who, with sufficient application and natural talent, had high positions in life. There was a member of parliament who had been educated in one of these elementary schools, and two men who occupied high positions in connection with the Board of Works. The School Board of Derby shrank from the question of secondary education as they knew it would be unpalatable to the ratepayers to saddle them with an addition to the school rate, though he believed that, if once established, the expense would be very slight. Middle class schools soon became self-supporting. There were five or six in Derby, and they were very efficient. What they wanted was technical schools. Several of the London City Companies, more than 20 years ago, directed their attention to this important question, and had done a great deal of good in the same direction, for many years past, by grants of money devoted to prizes, certificates, and medals awarded for proficiency in drawing and designing, and for the best essay bearing upon the several crafts which the companies fostered. Other towns were benefited in the same way. The burdens of the ratepayers might be considerably lightened if aid were obtained from large charities whose funds were no longer required for their original purpose. The Charity Commissioners, to whom application should be made, now possessed all powers formerly exercised by the Endowed Schools Commissioners; and they might allow considerable sums to be devoted towards technical and other schools, whereby might be brought out the latent power of the youth of the country. (Hear, hear.)

Mr. T. D. YATES (Leeds) who had an experience of 40 years in connection with a foreign business, described the advantages afforded by the Yorkshire College in regard to commercial education. All the subjects mentioned in regard to the Liverpool College were taught in the Yorkshire College. There were about 1,000 day and evening students. Many of them were taught weaving, dyeing, chemistry and biology; besides many other subjects. When he saw Germans and Frenchmen coming over to this country and taking positions in English houses, which our own young men might occupy if they only had half the training in languages those foreigners possessed, he felt that it was

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high time to take up the matter seriously, and no longer play into the hands of competitors, the strongest and greatest we had. (Hear, hear.) It would be necessary to make more educational progress than we had made in the past, if we were to keep abreast of foreign nations. (Hear, hear.)

Mr. G. N. HOOPER (London) said that as this was a subject in which he had been interested for many years, he begged the indulgence of the meeting, while he spoke upon a question which was of vast importance as affecting the future of English manufactures. First of all he would refer to a paragraph, connected with the subject of education, which appeared in the reply sent by the London Chamber of Commerce to the questions issued by the Royal Commission on depression of trade and industry. In the answer to the enquiry: "What measures could be adopted to improve the existing condition of trade independently of legislation?" the London Chamber said: "By a better selection and arrangement of school studies and preparation for a commercial or manufacturing career; such selection to extend to primary and secondary schools, and high schools of commerce, such as have been successfully established in France, as well as a more vigorous encouragement of graded technical schools, suitable for apprentices, workmen, foremen, managers and employers." The resolution was a wide one. He did not think they would find that technical education applied only to the higher class of commercial men would answer their purpose. Nor would it answer their purpose, applied solely to managers, nor in its utmost benefit to workmen or apprentices. They would find that when a man who had himself received a scientific education had under him an illiterate workman, he could not carry out his plans in the way he would be able to do, were the workman able to understand the directions given to him. One very great difficulty, as manufacturers would tell them, to the introduction of improvements was the prejudices of workmen. If by technical education, they merely removed those prejudices against the introduction of new machinery and new processes, they would do a great deal of good. (Hear, hear.) It was said this question was one affecting manufacturers only, but an advantage would arise both to the merchant and the manufacturer, if the manufacturer found it worth his while to introduce improvements which would enable him to sell for 19*s.* what formerly cost 20*s.*, while the merchant got for 10*s.* what formerly cost him 20*s.*; or if a better quality were produced at the same price, the merchant as well as the manufacturer would have a better chance of competing in the markets of the world. The apprehension as to the great cost of establishing technical schools had become a sort of bugbear. But small schools, which would cost less than large ones, might be carried on at a cost of from 60*l.* to 80*l.* a year each. He had been associated with an effort of that character, and though some amount of opposition had to be faced, the promoters had struggled against it, and a useful work had been accomplished. (Hear, hear.) Technical instruction would be promoted if Board and voluntary schools would lend or let their rooms for that purpose to classes at a small charge in the evenings. In Westminster there was an old Apprentices' Fund, and leave would shortly be asked to apply it to the payment of fees for technical instruction. At the United Westminster schools, evening technical classes had been carried on for two winters, and releasing the funds of the unused apprentice charities, will provide money that would remove some of the chief difficulties. The evening technical classes should be arranged by a joint committee of employers, managers and workmen, one of the latter acting as secretary. As the students acquire skill, some may be advanced as assistant teachers, and afterwards to be teachers and lecturers. One of the conditions of the employment of apprentices by his firm was that they should attend the technical classes, the firm paying the fees; and in order to encourage them, prizes, certificates, medals, and books were distributed among the more successful. Limited Liability Companies, established for promoting education, might do a good work in technical instruction, and some were already in active operation in London. He had been in correspondence on this subject with the Rev. H. F. Wall, of the Ramsgate College, from whom he had received the following interesting letter:—"You have struck upon a line, of which I have of late thought much, and on which I wished greatly for information. I am fully aware of the great waste of time, energy, and money, as well as of the great loss of intellectual and practical gain to the nation at large, and of the many instances of failure in an educational sense among the youth of this country, from the unmethodical and unpractical systems of education adopted in England. Time, pains, energy, and brains are spent in teaching boys the elements of Latin, Greek, and other things. Of these boys 75 per cent. never make any use of the knowledge—and it is but scanty—thus acquired. Of the remaining 25 per cent., 10 per cent. never attain to more than a very moderate standard of proficiency, and the other 15 become scholars with a view to University honours and the scholastic profession, and go forth, to perpetuate the system which has obtained for some hundreds of years. Your suggestions are admirable, and I shall be delighted to hear from you at any time. [Mr. Hooper here explained that he had given illustrations of the excellent education provided at the High School of Commerce in Rouen and also at the Technical School in Rheims.] I will write to the London Chamber of Commerce as well as to Rouen and Rheims; and if you can put me in possession of any more information I shall be very grateful for it." For his own part, he had been astonished at the apathy of English manufacturers on this subject as compared with those of other countries; but the facts he had given would show, at any rate, that the movement of technical education was progressing; and his wish was that the useful schemes already at work might be encouraged, not only by the London Chamber, but by the Associated Chambers of Commerce. (Applause.)

Mr. G. O. WIGHT (Sunderland) said that, if they would take the boundary line of Mexico and go right down south to Cape Horn, they would find that Spanish was the almost universal language. The man who spoke Spanish could make the Portuguese understand him; on the continent there were 30,000,000 for whom Spanish or Portuguese was the commercial or official language; the Spanish and the Portuguese themselves made together another 22,000,000; and we were leaving the study of the Spanish tongue almost entirely to Germans and the French.

Mr. JOHN HUNTER (West Hartlepool), in moving the resolution appended to Sir B. Samuelson's paper, agreed, as a member of a School Board, that Board schools might to a great extent be devoted to evening classes for technical instruction. He also concurred in the application to modern requirements of charities, which had outlived their original purpose; and he instanced, as a case in point, the devotion of an ancient fund to the establishment of an upper grade school in Hartlepool, with the permission, of course, of the Charity Commissioners.

Mr. J. L. POLLOCK (Paris) seconded the resolution.

Mr. G. MCKELVIN (Tynemouth) declined to admit that foreigners were either better in business or superior in education to Englishmen.

The CHAIRMAN said that exception had been taken to the resolution, because it provided that good secondary day schools should be supported mainly by the local rates.

Mr. F. CORBETT (Worcester), after suggesting some modification of the terms of the resolution, remarked that the solution of the question depended not upon the establishment of Limited Liability Companies, but upon the proper utilisation of ancient charitable endowments by applying them to purposes of technical education and to such a grading of the grammar schools as would suit the requirements of the age.

Mr. F. JAMES (Walsall), having pointed out that the discussion had gone far wide of the mark, recalled attention to the first proposition in Sir B. Samuelson's paper, that the best training and experience was gained in a well-conducted mercantile office, and that what the writer wanted was something to lead up to that. There was an enormous waste of power in teaching dead languages. What was required was not only an accurate knowledge of English, and especially of geography, in these days when the British empire extended over the whole world, but thorough instruction in modern languages, the knowledge of which was enabling the foreigner to come to this country and occupy the place Englishmen ought to fill. As stated by Mr. Norwood, at the last spring meeting of the Association, there were in many offices in London, young men who had come from Germany and France with a ready knowledge capable of corresponding and conversing intelligently in two or three languages besides English. The foreigner who came to this country to obtain a situation, as a rule understood English better than young Englishmen understood German or French. Greater attention ought to be paid by managers of great schools in training the young for a commercial career to the living languages rather than to the dead ones. Therein consisted the means by which our young men would be enabled to hold their own. He could not vote conscientiously either for the original resolution or for the amended one.

Sir V. KENNETT BARRINGTON (London) said that the imposing of local rates and other questions were involved in the terms of the resolution, which it was not desirable to pass as an Association of Chambers of Commerce. He had heard the remark that the managers of schools should have their attention drawn to providing the means of education on special subjects for those who were going into commerce. He would, therefore, suggest the alteration of the resolution, so that it might read: "That an improved system should be followed in our days for more efficient education in special subjects of our young men intended for a commercial career."

Mr. J. HUNTER (West Hartlepool), as a mover, assented to the alteration of the resolution. All he wished for was a good education, which would be practicable without pressing on the rates.

Mr. J. L. POLLOCK (Paris) also signified his approval of the remodelled resolution.

The resolution, as altered, was then put to the meeting and carried *nem. con.*

On the motion of Sir V. K. BARRINGTON (London), seconded by Mr. H. M. HOLMES (Derby), and supported by Mr. J. L. POLLOCK (Paris), a vote of thanks was passed to the Chairman.

With that the proceedings terminated.

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ENTERTAINMENTS.

VISIT TO MESSRS. DOULTON & CO.'S WORKS.

On Monday, July 5th, a number of delegates, many of whom were accompanied by ladies, visited, by invitation, the pottery works of Messrs. Doulton and Co. on the Albert Embankment. Mr. Henry Doulton met the delegates in the terra cotta sculpture gallery of the show rooms, and explained the various descriptions of art and other pottery made by the firm, showing the rapid and continuous growth of the works, now employing between two and three thousand hands, and consuming clay and coal to an enormous extent. Every kind of pottery work was shown necessary for manufacturing and domestic purposes, the show rooms in themselves being most interesting. In one room was exhibited sanitary appliances, such as w.c.'s, urinals, sewer gas interceptors, water waste preventers, and among the latest inventions was a patent pipe made with the joint attached and which is simply laid in the trench and pushed into its place, the joint being perfectly sound, even should any irregularity occur through settlement, &c. There were also many improvements to be seen in filters, every part of the filter being so arranged as to be easily removed, and if necessary renewed. Rapid filtration is generally attended with inefficiency, the pores of the filtering medium, by the ordinary process, being sooner or later stopped and saturated with the impurities of the water itself. These filters are designed to prevent this by removing the grosser matter before the water reaches the higher filtering medium. There was seen also every kind of pottery for chemical manufacture, as well as crucibles, fire clay goods, &c. Also terra cotta for architecture and horticulture. This forms a large branch of manufacture, and its use is becoming more and more general for building purposes, the material being far more durable than stone, and not affected by the atmosphere of large towns and manufacturing centres. The special feature of the show room was the art work which is of various kinds. The Doulton ware, which takes its name from the firm, is salt glazed stoneware decorated by the best artists, and like ordinary chemical ware is indestructible. Silicon and enamelled ware are of this class. Lambeth faïence has a totally different treatment. The ware is first biscuited and then decorated, passing through the kilns more than once; and with this may be classed glazed terra-cottas and impasto work, &c. A new process is now being carried out, excellent examples of which may be seen in the huge panels, measuring 10 feet by 5 feet in the Colonial Hall of the Exhibition at South Kensington. The principle is the same as in stained glass, all the joints being formed in the main lines of the design, and the work itself being executed in impasto, a system of decoration effected by the use of coloured slips or clays. Another feature of the show rooms which attracted notice was some terra-cotta panels by Mr. Geo. Tinworth, to be fixed in the church at Capesthorne in memory of the late Mr. Bromley Davenport. They illustrate the four powers: "Temptation" (Adam and Eve), "Faith" (Moses raising the brazen serpent), "Darkness" (the Crucifixion), and "Light" (the Ascension). In this room were other designs of Mr. Tinworth as well as photographs of his various works executed for reredos of York Cathedral, monument in Wells Cathedral, and other churches throughout England. From the show rooms the delegates were conducted in groups to the studios and factory, where the various processes of manufacture were explained. It was very interesting to watch the manipulation of the art-work—the vases, &c., being placed in the artists' hands, perfectly plain as thrown from the wheel, and then decorated with various kinds of ornament, no two pieces being alike. From the decorator they passed to the colourist and thence to the kilns. The potter's wheel was as attractive as ever, and the skill of the potter, as he modelled the clay into any form his fancy chose, was much admired.

THE BANQUET.

A banquet was given by the London Chamber of Commerce on Tuesday evening, the 6th of July, to the delegates of the Congress of Chambers of Commerce of the British Empire and the Association of Chambers of Commerce of the United Kingdom. The company also included a number of distinguished guests and many members of the London Chamber, numbering in all about 400. The great Concert Room of St. James's Hall, where the banquet was held, was appropriately decorated with trophies of flags and tablets on which were emblazoned the names of the colonies whose Chambers of Commerce were represented. The chief guests of the evening were accommodated at a table in front of the organ upon a raised platform which was tastefully decorated with flowers. The President of the London Chamber of Commerce, Mr. J. HERBERT TRITTON, presided.

The CHAIRMAN, in submitting the toast of the Queen, said: "I give you as the first toast of the evening, Her Majesty the Queen, Regina et Imperatrix! God bless her!"

The toast thus shortly proposed was received with enthusiasm.

The CHAIRMAN: My lords and gentlemen; the next toast I have the honour to submit to this gathering is that of "The Prince and Princess of Wales and the other members of the Royal Family." (Cheers.) To the Prince of Wales we owe a particular debt of gratitude in this assembly which we will not be loath to pay, for to his capacity to conceive, to his courage to propose, and energy to carry out, this great Exhibition of the Colonies and India is due—(applause)—and without that Exhibition such a meeting as this would hardly have been possible. (Hear, hear.) My lords, and gentlemen, of the many services which His Royal Highness has rendered to this country and to the cause both of Great Britain and Greater Britain none have been more lasting in their effects, I venture to say, nor have stirred more the genius of the Anglo-Saxon race, than the enterprise which he has carried out at South Kensington. We, as loyal subjects of Her Majesty, have rejoiced at her entrance upon the 50th year of her happy and prosperous reign. At her own request the official celebration of the jubilee has been postponed until the end of the year; but surely her eldest son, the Heir Apparent, has done more in this exhibition, and in bringing together from the ends of the earth our brothers and our kin beyond the sea, subjects of our Queen, to celebrate her jubilee than all other things put together. (Cheers.) And not only are the interests of the Prince and Princess of Wales far-reaching and world-wide embracing, but they come down as we all know, to the lowliest and humblest of Her Majesty's subjects. Only a day or two ago, we found them in the East End of London thinking of those who toil there, and whose lot is not by any means what we could wish it to be. High and low, we rejoice in our Royal Family, and we will therefore drink this toast with enthusiasm.

The toast was drunk with cheers and musical honours.

The CHAIRMAN, in proposing the next toast—"Her Majesty's Government and its Diplomatic Services," said:—My lords and gentlemen: It may be thought that at this time when party politics are a little mixed—(laughter)—that this toast is out of place; but, gentlemen, I venture to think it is very much in place, indeed, whatever our party proclivities may be, because as members of the Chambers of Commerce met purely upon commercial grounds we know no party politics. (Applause.) There may be those who think that Her Majesty's Government is in a state of suspended animation—(laughter)—and there may be those also who think that Her Majesty's Government is drawing to its last end. (Cheers, and some interruption expressive of dissent.) No party politics, gentlemen. I deprecate the introduction of party politics on such occasions as this, and should be very sorry if any words of mine have led to this demonstration. This toast is always in place and always in order; for Her Majesty must have an executive, and so we drink to the health of those gentlemen who at present have the confidence of Her Majesty and the confidence of the country to carry on the executive government of this great empire. (Applause.) We have been pleased to learn that of late years, and particularly, I might almost say, of late months, an amount of attention has been paid to commercial questions, and especially to colonial questions—greater than we think has been paid in times past. We rejoice to know that every representative of Her Majesty's Government is at one with us in the feeling that if this nation—this Anglo-Saxon race—is to flourish and have a future, it must flourish at its extremities, flourish at the furthermost points of its bounds; it must flourish, like the tree, throughout its whole organism. We venture to say to those to whom are entrusted the seals of office that it would be well to cease sometimes from digging at the root of the tree and to consider the state of the branches, whether they are showing full vitality or not. (Hear, hear.) We Chambers of Commerce have been saying that we would like to have a Minister of Commerce—(hear, hear)—and we thought we were very near obtaining one a short time since. We venture to reiterate the remark now; and we venture to base an argument in favour of such a Ministry upon such an assembly as we have seen to-day, and as we see here to-night. When our colonial friends come here to the seat of government they have the Colonial Office to go to, and they will always be well received there, as they have been, but we should like them to be able to go to a Ministry of Commerce as well as to a Ministry of the Colonies. It would be a step in the direction of that federation to which we are all aspiring. (Cheers.) We have here to-night two very distinguished gentlemen, the Earl of Kimberley, in whose hands lie the fortunes of so large a number of Her Majesty's subjects, and who at this time has a weight upon him of financial care, to say nothing of other cares, which will be a topic for discussion in our Congress to-morrow. I allude, of course, to the silver question. We have also with us Sir William White, by whose diplomatic skill and knowledge and ability this country's affairs and honour were brought through a very troublous time not long ago—(cheers)—with credit to us and honour to himself. I give you, then, the toast, coupled with the names of the Right Hon. the Earl of Kimberley and Sir William White. (Applause.)

The EARL OF KIMBERLEY, who was received with cheers, said: Mr. Chairman, My Lords, and Gentlemen, I was very glad to hear the

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chairman draw a certain distinction between Her Majesty's ministers and Her Majesty's Government, for certainly if the toast had been that of Her Majesty's Ministers, I gather from certain indications that I possibly might not have met with altogether a popular reception—(laughter and cheers). I should have known how to respond to my opponents had that been our business to-day; but on this occasion we know no party and no politics. (Cheers). Her Majesty's Government does not here mean the body of men who are fighting at this moment a desperate battle for their existence; it means Her Majesty's Government which never ceases to exist. All of us, whether we belong to the party of which I am a member, or like my noble friend on my right (Lord Iddesleigh) to the other party—all of us I say, are equally interested, equally determined, to support Her Majesty's Government in any fundamental principle and in any endeavour which might be called for in support of Her Majesty. And in that sense I am certain that I and my noble friend (Lord Iddesleigh), would co-operate as zealously as if we belonged to the same party. (Loud cheers). Her Majesty's Government means also Her Majesty's Government all over the empire—the government of the great dominion of Canada, the government of those great colonies of Australasia, who sometimes become competitors of ours—the government of South Africa and of the other countries scattered all over the world, and perhaps not less, it means that government with which I am specially connected—the Government of the Empire of India (Applause). I sometimes think that so smoothly does the government in that sense work, that people are scarcely aware of the burden, greater perhaps now than it ever was, that is laid upon those who conduct the business of the country. I was a little amused the other day when I had to attend a political meeting to find, singularly enough, that as a mode of decrying me personally it was put about that I held a sinecure office—(laughter). It was very evident that in that part of the country at least the cares of the Government of India were quite unknown. The fact is, the office which I have the honour to fill has this peculiarity, that the holder of it is expected to know something about every department of the government, the Army and Navy, questions of commerce, the enormous question of public works, the most difficult and important question of finance; and I will venture to say that this silver question alone and the position of Indian finance at this time are quite enough to prevent my office in any sense being a sinecure—(laughter, and hear, hear). There are many other toasts, gentlemen, and I will only say one word more; it is this: We are apt, I think, to forget how all-important to us is the manner in which the Government of which I have spoken is organised—not merely the central government, but those municipal institutions which are extended throughout the whole empire. All these work together, and I trust they will ever be animated by that spirit of freedom which lies at the base of and is the glory of the institutions of our country. (Cheers).

Sir WILLIAM WHITE responded for the Diplomatic Service. He said: I must feel highly flattered on this occasion at being chosen by you to respond to the toast of the Service to which I have the honour to belong. I look forward to the Chambers of Commerce as being the best means of assisting us in performing those important commercial duties with which we are confronted in the interests of this great empire; and I trust that that assistance may be given to us generously and continuously. We have lately been subjected to some criticism—criticism which I think is overstated. It is not for me to reply to those accusations now, but I will only refer to the Commercial Treaty with Spain, which one of my colleagues has been successful in securing in the interests of the empire. On this occasion, gentlemen, we feel particularly flattered, because we are the representatives of this great and powerful empire, not only of these British Islands, the mother country of us all, but I may remind you particularly that we are the representatives of a vast empire extending to every part of the globe—an empire such as to make every man proud of belonging to it. (Loud cheers.)

The MARQUIS of LORNE, who was greeted with cheers, rose and said: Mr. Chairman, my lords and gentlemen, I should best consult your patience and the dignity of the subject and of the present occasion, by proposing the next toast in a single sentence. I ask you to drink to "Our Colonies and Possessions," as our best customers in days of peace, and as our surest friends and allies in times of war—coupling with the toast the names of Sir Alexander Galt, as the representative of the confederated colonies of Canada; the Hon. M. H. Davis, as the representative of Australia, more especially the Government of Victoria; and Mr. Bythell, as the representative of our Indian possessions. (Loud cheers.)

Sir ALEXANDER GALT, replied: It is always very difficult for a man to respond in proper terms to such a toast as this; to attempt to answer for the vast series of possessions which constitute the possessions of England is altogether entirely beyond my power. Words would fail me if I attempted to convey to you the extent of our regard, our duty, and our affection, to our mother country in the past, and if such has been the case in the past, how much more is it so now when we are the recipients of attention and courtesy from the very Queen on her throne downwards. If it would be possible to increase the affection of your colonies to the mother country it would be by the manner in which they have been received at this Exhibition, but I do not believe that would be in any way possible. I believe that in your possessions abroad—and I think I may venture to speak for Canada, even in the presence of my friend, Sir Charles Tupper,—in Canada our hearts are warm as ever towards the old country and that we will endeavour at all times to do our duty. Undoubtedly, on this occasion, when we meet the London and Associated Chambers of Commerce, it is proper that we should refer to these bonds of commercial intercourse which connect us with the mother country. I was much struck in the Congress to-day by a remark of Sir Charles Tupper, when he said that if the Dominion of Canada and the Australian colonies united in similar federation he had no doubt that any proposal which might be put before the Chancellors of the Exchequer with reference to the trade of those great countries would be favourably received. (Applause.) I think it is a very good sign, indeed, for the future success of the movement for the federation of the Empire, that we find the representative men of the trade and commerce of the country identified with what has carried this country forward in the march of progress. I mean our men on the sea and our merchants in our ports. It has not been the tillers of the soil, but the toilers of the sea that have made the greatness of England. It is they who have carried the flag of England through every distant part of the world, and they are the men who will maintain the honour of this country so long as the British flag is waving above their heads. Gentlemen, on the part of the inhabitants of Canada, on behalf of their representatives who are here present to-night, and I think, still more truly on the part of those who are watching our proceedings from a distance of 3,000 or 4,000 miles, I heartily and sincerely thank you, and appreciate the alliance which you indicate with our best interests. (Cheers.)

The Hon. H. M. DAVIS, member of the Government of Victoria, in responding to the same toast said: In the absence of the gentleman who was to have responded to this toast to-night (Sir James Garrick), I have very great pleasure in saying a few words on behalf of Australia. As an Australian by birth, and a member of one of the Australian Governments, I feel that it is a very great pleasure to me to be here to-night, and to say a little on behalf of the Australian colonies. In the first place, Mr. Chairman, I must say that the attention which has been shown to the colonies lately must be a matter of very great gratification indeed to the people of Australasia—(hear, hear)—because there never was a time when the people of England were so thoroughly aroused to the importance of giving some attention to Colonial affairs, than when it was felt that the Colonies were really worth the Imperial Government possessing. (Cheers). I think, Mr. Chairman, it would be impossible for anyone to have come from Australia and to be present at the grand gathering to-day—where there were representatives from all the various Chambers of Commerce throughout the Imperial dominions—and not feel that an important epoch had arrived when full attention was to be given to the interests of Australasia and a stand was about to be taken by England in order that they might see that the vast fields possessed by Australia offered to England a great outlet for emigrants, which should be speedily taken up and used to advantage. Our Colony is by far the smallest of the Australian group, that is, if we exclude Tasmania; it is merely a small dot on the map of Southern Australia, and yet that colony possesses an area equal to that of Great Britain, while it has only a population of 1,000,000. So it will be seen that the time has arrived when the question of emigration to Australia could very well be considered. It is not desirable that so many of those who leave these shores should be lost to the Imperial Government, but we find that of 5,000,000 emigrants who have left Great Britain only 1,500,000 have been absorbed by our own possessions, while the other 3,500,000 have gone to foreign countries. I am glad to find that the question of Imperial federation and other questions which are being considered by the Chambers of Commerce are being taken up in a thoroughly practical manner. It is only right that I should, on behalf of those who have come with me from Australia, offer to those who are connected with the various entertainments which have been got up in our honour, our thanks for the grand way in which we have been received. We shall be able to go back to Australia and tell them that never was there a time when the people of England were more thoroughly friendly with us or more prepared to extend to us the right-hand of brotherhood. (Loud cheers). Just one word more with regard to the loyalty of the Australian people. There are no more loyal people in the Empire—(cheers)—and if you would not think me presumptuous, I would say that the people of Australia are more loyal than the people of Great Britain. In Australia, a man has only to say a few words of loyalty to the Crown, and he will receive at once an enthusiastic reception. (Applause). There has been some rumour that the Prince of Wales proposes to pay a visit to Australia. I don't know whether his many duties will permit him to do so, but I am sure that if he can so arrange it, he will from one end of Australasia to the other receive such an enthusiastic and loyal reception as has never been exceeded before. (Prolonged cheering).

Mr. J. K. BYTHELL (Bombay), also responded. He said: It is a very great honour to have to respond on behalf of Her Majesty's Indian Empire, and I feel rather embarrassed at having to speak to such a toast in the presence of Her Majesty's Secretary of State for India. It would, I think, have been more proper if he could have responded to the toast, but, perhaps after all it is right that a mercantile man should respond

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for India, seeing that the mercantile community have done so much in the past to build up our Indian Empire, which has been described—and I think truly—as the brightest jewel in Hor Majesty's Crown. It has been remarked that history has been made very rapidly during the present century, and those who may be inclined to doubt the truth of that assertion have, I think, only to look at the progress made by our colonies, and by that great nation across the Atlantic, the United States, in order to be satisfied of its accuracy. But to my mind one of the greatest, if not the greatest, historical marvel of the present century has been our possession of India. I sometimes think that people do not realise the fact that we have in India some 250,000,000 of fellow subjects, or one-sixth of the human race, all under the Government of these little islands situated 6,000 miles away. But one feature about the Government is, I sincerely believe, that it works for the good of the people of India. I have lived nearly 20 years among the people of India, and the more I see of them the more I like them and love them, and if I did not believe the statement to be true I would not make it. I have read nearly all the attacks that have made upon the British Administration of India of late years, and I have gone into the history of past times, and I have come to the conclusion that in every possible respect the people are better off under our Government at the present time than they have been in the ten preceding centuries. (Applause.) I don't mean to say that we have not made mistakes. How could we help it? I don't mean to say that reformation is not needed now, but admitting all this, I believe that the people of India enjoy more peace and contentment than they have ever had under the previous dynasties. One of the charges brought against the Government of India is that we are bleeding the country to death; and gentlemen who bring that charge point to the growing debt of India, and they refuse to recognise how large a portion of that debt is represented by good assets in India. (Hear, hear.) And it is not often that the people of India have an opportunity of refuting these false accusations. They might just as well say that the money invested in the London and North Western Railway is lost money, as say that the railways and other great public works in India are not complete assets against the debt. (Cheers.) In fact that debt is not a debt in the ordinary sense of the term at all. (Hear, hear.) I wish to say in conclusion that I am sure, not only Anglo-Indians but the native Indian community will thoroughly appreciate the kindness shown to them in London this year, and they will appreciate the reception of this toast by you this evening. The more the people of England and of India are brought together the more stable will be our Government, and the less likely are we to have anything like disaffection, and the more certain are we that the country will be ruled justly and wisely. (Loud applause.)

The Right Honourable the Lord Mayor next proposed "The Houses of Lords and Commons," saying: I prefer to offer this toast to you as "The Houses of Parliament," for I do not recognise any distinction between the two Houses in their desire to promote the best interests of the people; and although we have heard sometimes of the possibility of a conflict between the two Houses, in no instance have we found that the good sense and wisdom brought to bear on the question at issue have failed to produce advantageous results. Precipitancy of legislation has sometimes been avoided to the advantage of all parties. The House of Lords is a representative body although in a different sense to the House of Commons, representing as it does the prosperity and stability of our country and its ancient traditions. I could very clearly show you how important and helpful the Chambers of Commerce may be to the Government of the country. They can enter into details and furnish information to both Houses of Parliament which it would be almost impossible for them to obtain in any other manner. What I wish to put before you is this, that if the Chambers of Commerce in this country and in the colonies confine themselves to legitimate and proper functions, which I have no doubt they are likely to do, any application or representation from them to the Government will invariably receive respectful attention. I am going to ask you to drink the toast, coupling with it in the absence of Lord Bramwell, who has had to leave, the name of Mr. Baden Powell, who will reply for both Houses.

Mr. Baden Powell, M.P., said: I feel that it is indeed a very difficult task for me to reply on behalf of the most august assembly in the world. Luckily you are all Englishmen, and therefore you have drunk with cordiality the toast of the House of Lords. But you have also drunk the health of the House of Commons, and I believe you have wished from the bottom of your hearts that the next House of Commons should have a longer lease of life than the last. (Cheers and laughter.) I know what it is in business to have the Government of the country perpetually upset. We want a stable, lasting Government, no matter what party it is that supports that Government—(hear, hear)—and I will tell you this, without declaring my own politics, I believe there is coming upon England a long lease of power to a certain Government. (Laughter, and a voice, "Name.") One gentleman I hear says "Name," but I am not going to name it, because our chairman has said we know no party politics here. There is, however, a certain fitness why I should be called upon to reply to this toast, and it is this:—I was looking down the names of the Chambers of Commerce represented here at this great Congress, and I found the names of twenty-two towns to every one of which I have been myself. I know those towns, and I am proud to know the men who have brought them to their present degree of prosperity. In our House of Commons there is year by year an increasing personal knowledge of our great empire, and that personal knowledge is absolutely necessary if the House of Commons is, with the House of Lords, to maintain its position as the real Imperial Parliament of the Empire. There have been before the Houses of Parliament, of late, numerous great imperial questions, because the colonies have been so successful and prosperous they have already taken something like £250,000,000 of our capital, and for that they are giving us back good interest in Government securities alone. They have given these islands a trade closely approaching £200,000,000 which we never should have opened but for the colonies. And it is a trade that is growing. But we must remain united with our colonies. So far as I know the mind of Englishmen and especially the mind of the working classes, they intend to remain united. There was one little incident last year which taught the working men of this country a great lesson; it was the glorious incident of the presence of the New South Wales troops at Suakim. (Cheers.) In Parliament, then, gentlemen, we must know the wants, the needs and the desires of the colonies, and although there are some of us who wish to see the colonies represented in the Imperial Parliament while there are others who think it impracticable, yet I am glad to know that in Parliament more and more attention is being given to colonial needs. To take one instance only: In the treaties made about the time of the Battle of Waterloo no mention was ever made of the colonies, but a change has come with the executive in 1886, and in the last treaty with Spain you will find the colonies receiving every advantage which the mother country enjoys. I must tell you this, that in the Imperial Parliament you will find we are one and all of us in favour of a United Empire, because on that union depends the prosperity of our Sovereign Lady and every one of her dominions. (Cheers.)

The Earl of Iddesleigh (who on rising to propose the next toast was received with much cheering) said: Mr. Chairman, my lords and gentlemen,—I have to acknowledge with gratitude the honour which the London Chamber of Commerce has paid me in requesting me to take upon myself the duty of proposing the next toast, which may in many respects be called the toast of the evening. I have to ask you to drink to "The Congress of Chambers of Commerce of the Empire and the Association of Chambers of Commerce of the United Kingdom." (Cheers.) I feel that in proposing this toast it is almost impossible to abstain altogether from questions of higher policy. (Hear, hear.) I only venture to say upon that point that I rejoice to think that the great election now going on throughout the United Kingdom is being carried on in the presence of so many representatives of the British Empire. Without saying what may be the result of that election, I feel sure that the event cannot fail to bring more prominently into notice the high value which all parties in this kingdom attach to the support and prosperity of our Colonial Empire. (Applause). I think one of the great advantages which are to be derived from the meetings which are now taking place in connection with the great Exhibition at South Kensington is the proof which they afford of the interest which all persons and all classes throughout our empire feel in the prosperity of that empire as a whole—(cheers);—and that now we are more especially concerned in all that may be conducive to the success and the prosperity of that empire. (Hear, hear.) Gentlemen, there are many reasons why we should now rejoice in the condition of our colonial empire. We rejoice to see the prosperity that attends our different colonies, that they are taking a part in the affairs of the whole empire, and that we may always look for support to those who are our kin beyond the seas. (Loud cheers.) I wish, however, more especially this evening to call your attention to the fact that the present proceedings afford an opportunity of joining hands and of consulting with the representatives of the commercial interests of the empire throughout the world. Many things have lately taken place tending to draw closer the bonds between the mother country and the colonies. Within the last 12 months or so we have seen the most marked proofs of the interest which they take in the welfare of the empire, and that they are ready, not merely in speeches and in toasts, but in joint action, to show how anxious they are to support the common interests. (Loud applause.) Now let me say one word with regard to Chambers of Commerce in particular. I believe myself that no feature of this great Exhibition is so important as the union which has thus been brought about between Chambers of Commerce in different parts of the Empire. We know that our prosperity is marked by the progress of those nations which are growing up all over the world—in Canada, in Australasia, in South Africa and elsewhere, and there has been one universal feeling and desire to promote the interests of the British Empire, and promote them in connection with the mother country with which they are so closely connected. I do hope, therefore, that one result of these meetings which you are holding will be that the Chambers of Commerce throughout the empire will learn how much remains for them to do and how much they can do for the general welfare. (Cheers.) It is not enough, gentlemen, for us merely to call attention to the advance which is being made, to point out the great improvements which have been made in the communications between the different parts of the Empire, and

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in the fields of industry that have been opened, but what I wish to see is that sort of connection between the commercial representatives of England and the Colonies which will really bring about an improvement in the condition of all. The Chambers of Commerce have a very great work before them. Thay have done something in constituting themselves and in promoting meetings such as these, but we are aware that in these days the condition of trade and industry is a subject of deep interest and of some anxiety. It is impossible for those who have had the opportunity which I have recently had in connection with the Royal Commission sitting on this subject, or for those who have given any attention at all to the condition of our colonial empire, not to feel that in the prosperity of that empire lies the road we should pursue in order to get rid of the difficulties by which we are attended, and make use of the advantages which we possess. It is the duty of the Chambers of Commerce to watch and to influence the course of legislation, so that it may be conducted for the benefit, not of one portion of the empire alone, but in the interests of the empire as a whole. (Cheers.) I am quite convinced that the Chambers of Commerce here and in the colonies may do a work of the highest importance by endeavouring to promote the resources of our common empire, and a greater knowledge with regard to the affairs of trade. (Applause.) I sometimes hear the colonies spoken of as though they were a sort of refuge for us when we get into a destitute condition. (Laughter.) I entirely repudiate any doctrine of this sort. (Hear, hear.) Now, what we have to do is this—that each Chamber of Commerce should, as far as possible, in its own locality study all questions which are of common interest, and endeavour to promote good and useful legislation, to prevent wild or bad schemes, and to obviate jealousies which may arise between countries so widely scattered and having so many separate interests to consider. (Applause.) If the Chambers of Commerce do all that they can to improve the commerce of their own country, to improve and develop trade and industry, they will have the assistance and the friendly, cordial and loyal interest of the representatives of commerce in our colonies. I am quite convinced of this, that what we very much need in our commercial system is an improvement in the matter of education with regard to the development of the empire. We want to know exactly what are the feelings, the wishes and the wants of the different colonies, and all these matters are matters which should be discussed by the Associated Chambers. There is much to be done which you may promote. I trust that the effect of these meetings and conferences will be to enable us to look at these questions from the broadest point of view, and to see that it is not by looking to the colonies as our refuge in distress, but by treating them as being, with ourselves, interested in the promotion of the welfare of the empire that the prosperity and happiness of the whole is to be secured. (Cheers.) We are told that in England we have too large a population, and that we should promote the emigration of some to the colonies. I do not like that kind of emigration. But I desire to see steps taken such as will convince the people generally of the magnitude of our empire and the great benefits that the whole empire derives from those advantages when they are properly used. I think, Sir, that emigration should rather take the form of a conviction on the part of the people of this country that there are homes beyond the sea in which there are opportunities for the prosperity and for the further advance of our people, and that we ought to promote emigration, not by trying to drive people away, but by endeavouring to attract them to the fields that are open to them. (Cheers.) Meetings of this kind will assist the Chambers of Commerce in doing that work which is their proper work, and they will assist in promoting the welfare of the united empire by the operation of the representatives of every part of it. (Applause.) If proper attention is paid to developing the resources of your own immediate connection in the colonies, and if, at the same time you are desirous of promoting the welfare of the United Kingdom, we have before us a splendid future, and need fear nothing in our attempts to meet and overcome the difficulties with which we are contending within, because we shall be able to build higher that on which our foundations have been so solidly laid. (Loud cheers.)

Mr. ROBT. REID (of Melbourne) who responded, expressed his opinion that very good results would follow from the Conference held that day. "I am perfectly satisfied," he said, "with the fact that many of the gentlemen connected with the Chambers of Commerce of this great Empire had little idea of the vast opportunity there is in the not distant future to extend the Empire in the direction of Australasia. I had the honour to-day, on behalf of the Western Australian Government, to lay before the Conference some facts as to the extent of the field of enterprise there for the people of this country. I was then able to point out to them that the colony of Western Australia was eleven times the size of Great Britain, while it only had a population of 32,000 souls. I was also able to point out that gold had been discovered in the North, and that on many of its fertile plains there was a wide-extended field for the development of the British race. You have permitted, in years gone by, millions of your fellow-countrymen to go across the seas and settle where you absolutely lose sight of them for ever as customers of Great Britain, but I feel sure that the intelligence and common-sense of Englishmen will not allow this great leakage to go on. You will, on the contrary, strengthen the things that remain, by sending your own people to settle under your own flag where they may work out for themselves a competence and success in life, and where, in fact, they may achieve as great things in the future as have been achieved by others in the past. What I wish you to remember, gentlemen, is that this Government of yours should make it a question of the first importance to settle our own people in our own dominions. Britons, hold your own! (Loud cheers). It was my privilege, after an uninterrupted residence of 31 years in Australia, to travel across the mighty Continent of America, and there, when I saw the vast volume of its trade and commerce, and when I reflected that not a hundred years ago the United States did not possess so many people as Australia does to-day, I saw before me a vast future for our own empire, and if you Britons help us we will build up such an empire as this world has never seen. (Loud cheers.) It may be ours only to be pioneers and to lay the foundation stones: we shall never see the superstructure, but we desire that the foundation stones shall be well and truly laid. (Applause.) I am satisfied that after the proceedings of this conference, the gentlemen who represent commerce throughout the United Kingdom will have such a view of the question that no succeeding Government in Great Britain will dare to treat with levity or indifference the claims of the empire beyond the seas. (Hear, hear.) Time was, gentlemen, when Australia was not so well known as it is to-day. Time will be when it will be far better known. But we look back and feel keenly—loyal as we are—the remarks that were made by prominent politicians years ago, when they talked with apathy about the dismemberment of the empire. Will you stand by and allow your brothers across the sea to start business on their own account? I will say this, that if ever the time should come when it is necessary for the few that are over there to come across the sea to the help of the old country, there will be such an uprising of loyal men and such a display of devotion to the throne and its Government as has never been seen before in the history of mankind. (Cheers.) I can only express a hope in conclusion that this class of meetings will be repeated at stated intervals. (Hear, hear.)

Mr. T. F. FIRTH, responding to the same toast on behalf of the Associated Chambers of Commerce said: I have, Sir, one little regret and several great gratifications. The little regret is the absence of our respected President, Sir Bernard Samuelson, who is prevented from attending on account of the election which is proceeding, but it is a pleasure to me also that it falls to my lot to occupy his place. Now the gratifications are first, that we have at last a London Chamber of Commerce which has got the energy and the spirit that ought to characterise the Chamber of Commerce of the greatest metropolis of the world—a chamber that does its business (as is evident to us to-day) in a way that we of the Associated Chambers do most heartily approve. The London Chamber of Commerce has taken upon itself to-day the accomplishment of a great work. Firstly, it has taken upon itself to influence the Government in respect to the colonisation of those parts of which you have just been hearing. Next it has taken upon itself the promotion of the movement for the federation of the empire—(cheers)—and thirdly, it has taken upon itself a work the magnitude of which certainly appalled me—and I am an old Chamber of Commerce hand—I mean the codification not merely of the English commercial law, but the codification of the law of the United Kingdom and its assimilations. Now I am both surprised and pleased to see the spirit with which the London Chamber of Commerce has undertaken such a great work. Another gratification that I have is, that all doubt about the maintenance of the unity of the British Empire, if it ever existed at all, is now absolutely done away with. The marvel to me is that men should ever speak of such a bugbear as the destruction of the unity of the British Empire. Why, gentlemen, have you forgotten what transpired but a short time ago when the war in the Soudan took place and when New South Wales sent a contingent—a fine body of troops—free of all cost, to cheer the hearts of our own men and help them in our time of need? (Applause). Have you forgotten that the brilliant success of the operation in the Soudan very much owed that success to the help of the Canadian voyageurs? These are facts that have their influence not only upon us in strengthoning our conviction that the unity of the British Empire was safe, but they have an influence on the nations of the world, who see that in contending with the British Empire they have to contend with those great peoples who inhabit our colonies and are possessed of all the national characteristics, all the brilliant courage, the indomitable will and the great pluck of Englishmen. In conclusion, he expressed his gratification at the presence of the Earl of Kimberley and the Earl of Iddisleigh, the latter of whom they especially welcomed on account of the fact that he was the chairman of the Commission which was sitting to enquire into the causes of the depression in trade. He sincerely hoped that the Commission would trace to its source the evil from which they had been suffering and find a remedy which would change the state of things and put an end to the terrible commercial depression which had existed so long. (Hear, hear.)

Sir CHAS. TUPPER, in proposing "Prosperity to the London Chamber of Commerce," said no words that he could utter could add to the good feelings which were entertained by them all towards the London

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Chamber of Commerce. Originated only five years ago, he believed, it now numbered its members by thousands; and if it had never discharged any other duty in connection with the high functions it had undertaken, except the organisation of this great congress of commercial men from every part of the British Empire, and the opportunity that it had given to the members of commercial communities in the outlying portions of the empire to meet here in the great emporium of the commerce of the world—men who had devoted their time and attention to the question of commerce—it had, he ventured to say, entitled itself to the lasting gratitude of all who wished well to the empire. He did not think it was possible to overrate the value to this country of having this opportunity of meeting together to discuss questions which lay at the roots of all prosperity. He would only add that the London Chamber of Commerce had placed every portion of the empire under a deep debt of gratitude for the important services which it had performed so well. Under these circumstances he was sure they would drink the toast he had proposed with the greatest possible enthusiasm. (Loud cheers.)

Ald. Sir REGINALD HANSON replied to the toast thus enthusiastically received, remarking upon the rapid growth of the London Chamber when it was once started. But although that growth was tremendous, and the number of associations and trade sections they were able to get together very large, that was not surprising when they considered the vast interests which London represented. It was, however, a matter of great interest and pleasure to them to know that their endeavours had been so well responded to, and that they had been able to hold such a congress, which must surely be to the very great advantage of the commercial community generally. They were also well pleased that all the great commercial centres in England had responded to their efforts so cordially, and more particularly did they welcome there the representatives of their brethren in Canada, India, and all the colonies. If he might be permitted to say one word, he would remark that his own interest in the colonies was by no means an interest of to-day. He went out to Australia when quite a lad, and since then changes had taken place in the colonies which at any other period of the world's history would have taken many generations to complete. Melbourne then had only one line of railway about three miles in length; New South Wales had only then just opened her first railway, and that was only about 15 miles, he believed, to Paramatta; and Tasmania had nothing but the old mail coach. Nothing, he was glad to know, could exceed the affection and cordiality shown by the colonists to any who came from the old mother country; there was at the same time on this side a much greater appreciation of the value of the colonies to the empire; and he was quite sure that they might look forward with a considerable amount of hope and confidence to the days when they would still be able to say that "Old England is not yet played out." (Cheers.)

Mr. W. MCMILLAN (of Sydney), proposed the health of the chairman. He said, although this last toast was as a rule one of mere formality, he thought that in this case, as it was also the health of the president of the London Chamber of Commerce, it ought to receive peculiar honour at their hands. It referred more particularly to the president, but he thought he was not going beyond his proper province if he referred to the capacity and skill of the secretary, Mr. Kenric Murray. (Hear, hear.) He referred humorously to the "ubiquitous Murray" who was turning up all over the world, and then alluded to the question of Imperial federation; one of the things most likely to bring that about was the fact that they had a rallying point in the London Chamber of Commerce, and when it was taken up it was sure to be on the broad cosmopolitan lines that had distinguished the citizens of London. Certain he was that federation upon truly commercial lines was what they must look to for peace in the future—a peace which would be the consummation of their civilisation.

The toast was received with loud cheers.

The CHAIRMAN said a toast proposed in terms of such manifest sincerity and received with such evident cordiality tempted one to make a speech, but he would resist. He was glad to hear the secretary referred to as he had been referred to in terms of by no means extravagant praise. He (the chairman) stood before them that night almost covered with confusion, but at the same time bright with hope. Might that meeting of our Chambers of Commerce and of the Chambers of Commerce of Greater Britain be the forerunner of many a meeting in the future to take into consideration even more important topics than they had been able to take that afternoon, and lay the foundation of that unity to which all hearts beating in British breasts were aspiring. (Cheers.)

This concluded the toast list and the company then separated.

THE CONVERSAZIONE.

A conversazione was given on July 7th at the South Kensington Museum by the London Chamber of Commerce to the delegates of the Congress of Chambers of Commerce of the British Empire and the Association of Chambers of Commerce of the United Kingdom. The whole of the galleries were thrown open to the visitors, who were received on entry by Mr. J. H. Tritton (President of the London Chamber), Alderman Sir Reginald Hanson (Chairman of the Council), Mr. Walter Leaf (Deputy-Chairman of the Council), Sir V. B. Kennett Barrington, and the other members of the Council. The bands of the Coldstream Guards and of the West Indian Regiment contributed to the evening's entertainment. The company numbered about 1,700, and included several Indians and a great many Colonists.

RECEPTION BY THE PRESIDENT AND MRS. TRITTON.

On the evening of Thursday, the 8th July, Mr. J. H. Tritton (the President of the London Chamber of Commerce) and Mrs. Tritton received a number of delegates at their residence, 36, Queen's Gate Gardens, S.W.

VISIT TO MESSRS. CHUBB'S LOCK AND SAFE WORKS.

On Friday, 9th July, a number of delegates of the Congress visited, by invitation, the London works of Chubb and Sons' Lock and Safe Company, Limited. They were received by the managing directors and their staff, and conducted in parties over the extensive buildings. The inspection began at the engine room and machinery, and the whole process of manufacture, both of locks and safes, was carefully explained. The visitors were also shown a large block of buildings adjoining the works, comprising a dining hall, coffee tavern, and workmen's dwellings, the foundation stone of which was laid, on 5th July, 1884, by Sir William McArthur, K.C.M.G., in the presence of the late Earl of Shaftesbury, K.G., &c. The buildings were opened on 20th April, 1886, by the Earl of Harrowby, the Earl of Aberdeen, Sir R. A. Cross, M.P., and others being present. Messrs. Chubb have two sets of works in their possession, the older ones being situated at Wolverhampton, but the chief part of their productions are made in the London works, which were erected in 1867, and cover about one acre of ground. They are built on the plan of Woolwich Arsenal, and are so arranged that an uninterrupted view of nearly the whole can be obtained from the manager's offices. The columns supporting the roof are hollow, and lead away all rain water to a tank sunk in the premises, which is capable of holding 86,000 gallons of water for use in boilers. Two engines of 50 collective horse-power and double sets of boilers drive the machines. The departments comprise lock and safe making, tin working, forging, &c. About 1,000 large safes, strong rooms and iron doors are annually turned out, and a million-and-a-quarter of their Patent Detector Locks have been made. During the last few years upwards of 80 large steel and iron strong rooms and linings have been built for English, Colonial, and foreign users. The whole of the manufacture is conducted on the piecework system, and all the work is examined and passed by trained experts before it leaves the works.

In addition to the usual machinery for working iron, there are powerful saws for cutting steel bars cold, specially designed emery wheel machines for flat grinding, machines for bending and corrugating steel plates, and large multiple drills, which make eleven holes of one inch diameter through steel at one operation. Two overhead travellers command all heavy work on the larger machines, and transport it direct to the erecting ground. One of the strong rooms, recently completed at the works, measured 50 feet in length and weighed nearly 100 tons. The walls consisted of a triple series of hard and mild steel plates, so secured together by alternate bolting and riveting as to resist all attempts at delamination and drilling. It was entered by three massive doorways, each door weighing 1½ tons and being seven inches in thickness, and having 20 Chubb's Patent Diagonal Bolts. These, shooting out at opposite angles of 45 degrees, form compound dovetails into the surrounding frame and so prevent wedging. The capacity of the room was such that it would hold £110,000,000 in gold. The fire and thief-resisting safes are of novel patented construction, and embodied devices to afford the best obtainable protection against fire and all known methods of burglary. The locks made are divisible into some 200 varieties and contain the well-known detecting mechanism to which the Chubb lock largely owes its prominence. The push and pull door lock is one of the newest introduced, and is worthy of notice as being easily worked, noiseless and free from friction in closing.

Among the 25 gold medals and awards received by Messrs. Chubb for locks and safes, are two gold medals awarded at the Inventions Exhibition of last year, these forming a higher award than that given to any other firm in the trade. At a luncheon held subsequently to the inspection by the delegates, the health and prosperity of the firm was proposed by Mr. T. B. Dobson, of Derby, and responded to by Sir George Hayter Chubb.

GARDEN PARTY AT HOLLY LODGE, HIGHGATE.

The Baroness and Mr. Burdett-Coutts gave a garden party at Holly Lodge, Highgate, on the 9th July, to meet the members of the Congress of Chambers of Commerce of the British Empire and the representatives of the Colonies and India. Notwithstanding two heavy showers of rain between four and five o'clock, there was a very large gathering of strangers from distant lands, for considerably over 1,500 guests responded to the invitations. The principal band was that of the Coldstream Guards, stationed in a pavilion facing the terrace, which, conducted by Mr. Thomas, played during the afternoon a selection of music from the compositions of Gung'l, Wallace, Balfe, Gounod, Hatton, Bishop, &c. Refreshments were supplied to the numerous company in a large tent near the museum, and two other refreshment tents were stationed in a remote part of the grounds. Tables were also laid out under the chesnut trees with tea and coffee and the lighter refreshments. The party was a most enjoyable one, and most of the company remained till after seven o'clock, strolling in the pleasure grounds.

For an account of visits to the London and St. Katharine's and Tilbury Docks, see "Journal" proper, under the head of "Deliberations, &c."

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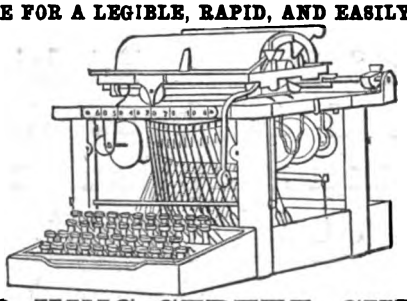

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THE

Chamber of Commerce Journal.

ESTABLISHED TO PROMOTE INTERCOMMUNICATION BETWEEN CHAMBERS OF COMMERCE THROUGHOUT THE WORLD.

BOARD OF TRADE LIBRARY

VOL. V.] SEPTEMBER 6, 1886. [No. 55.

9.9.06

COMMERCIAL EDUCATION.

No topic is more worthy to engage the attention of business men, and of the Chambers of Commerce which represent their interests, than the adoption of some national scheme of commercial education. Englishmen are proud, and to some extent justly so, of their powers of self criticism and self improvement. The present transition period places a promising opportunity at the disposal of those who believe that the present generation of merchants and manufacturers is not inferior to their predecessors in their powers of adaptability to the circumstances and requirements of the day.

It is beginning to be recognised that the period of depression of prices, through which we are passing, is not the outcome of any temporary circumstances, but is the legitimate product of definite and visible causes. The national progress of civilised nations, overcoming gradually as it does, like a stream of water, whatever barriers, natural or artificial, are placed in its way, has reached a climax which is temporarily detrimental to the advantages under which the trade and manufactures of this country effected their production and distribution 20 or 30 years ago. Then, we were comparatively advanced, whilst other nations were relatively behind or even industrially non-existent. Now the position is being reversed. Other countries are almost as advanced in manufactures as we are ourselves. We have grown rich and prosperous upon the system of our forefathers, and are only beginning to find, under pressure of competition, that the old system no longer produces its easy competency, whilst foreigners are able to use against us those very improvements and reductions in the cost of distribution which were the principal cause of the unprecedented growth of our national trade. The mere cost of carriage of merchandise from one market to another now acts as a natural and consequently insurmountable protection to a local as against a foreign manufacturer. The fictitious fiscal barriers which some states, in their preference for present as compared to future profits, have seen fit to adopt as part of their national system, have, so far, worked to our advantage in artificially enhancing the cost of their production. These countries have thus, in direct frustration of their intention, kept their home markets open to us longer than would have been the case under a system of free competition, whilst they have simultaneously postponed, by raising their prices, the date at which it would otherwise have been possible for them to have competed with us in the neutral markets of the world. Now, however, several of these nationalities are finding out, from practical experience, that the problem has not worked to their advantage in the manner they had anticipated. We called attention, some months ago, to the tariff warfare which was being waged amongst European nations. The manufacturers of the respective countries have discovered, from destructive experience, that protection leads to retaliation, and retaliation to loss, not to extension of trade. This economic discovery, worked out in the battlefield of competition, may be expected to produce in reasonable time a reversal of business principles in Europe. Cobden's prophecy of early international free trade was, though based on correct ideas, somewhat rash and premature. But it was never nearer realisation than at the present moment, and it behoves Englishmen to prepare for a complete, and perhaps relatively immediate, reduction of European tariffs.

One of the first steps to be taken, is, in our opinion, the adoption, after mature consideration, of a thorough and complete system of commercial education. It is remarkable and instructive as regards the position at which the country has arrived, that we have been content up to the present in the matter of education to proceed by rule of thumb. For the professions, for the church and the sciences—even for literature—we admit the advantages to be obtained through special training, and a suitable curriculum has consequently been provided for each. But for commerce, which is the mainstay of the country, we have not instituted any special preparation or higher grades of teaching. Any ordinary school routine is considered as giving sufficient groundwork on which the polish of a few years' experience in the office, warehouse or factory, respectively, may be satisfactorily grafted. Neither modern languages, book-keeping, shorthand, chemistry, mental arithmetic, nor algebra and mathematics are considered as necessary acquirements for a commercial training. We have no examination standard for a commercial degree, and the whole training of our men of business has been left to the vagaries of individual fancy. In this we have, perhaps, been but consistent, as the whole system of our national trade has been an undirected agglomeration of private enterprise.

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If, however, we condescend to study the methods by means of which our foreign competitors have succeeded in slowly and patiently destroying our commercial monopoly by almost unobserved steps, the aggregate result of which is to-day apparent in our recognition of their successful competition, we may summarise them in one word—thoroughness. Their education is thorough, their practical technical training is thorough, and their application of the knowledge thus acquired (theoretical and practical) is again equally thorough. This quality, which was once ours, we must again acquire, as we can if we admit the necessity for it, and joined to our capacity for work, our energy, staying power, prudence and foresight, will restore us to our old supremacy. The battle is now against the entire world—against our American cousins as well as our European *confrères*. We must prepare, train, and arm for the contest, and thus equipped we shall be able to enjoy to the full degree the natural advantages with which the British nation and British soil are endowed.

Our entire middle class education calls for alteration. Pressure of time will not allow for the study of both the ancient and modern languages; the teaching of Latin and Greek therefore should be confined to the classical schools and universities, whilst the commercial languages, extra as well as intra European, should take their places. Special higher commercial colleges are urgently required, in which technical as well as business curricula should be combined, and the training should culminate after a severe examination in the granting of a degree, such as Doctor of Commerce. Such improvements together with the granting of travelling scholarships and interchanges of places for pupils with schools abroad similarly organised, would place our commercial training on a basis more commensurate with the requirements of modern competition. The training of a few generations of Englishmen on a basis such as that thus roughly sketched would produce a race of men able and willing to meet all requirements. Such a system also would relieve us from relying on foreigners for much of the routine work in our offices in which that precision, method, and discipline are necessary, which our own training fails to give, and which we are therefore, to our discredit, obliged to hire from abroad.

OFFICIAL.

FOREIGN AND COLONIAL MAIL CONTRACTS.

General Post Office, London,
30th July, 1886.

SIR,—With reference to your letter of the 29th of this month, I beg leave to forward to you herewith an Abstract of Contracts at present subsisting between Her Majesty's Government, and various steamship companies for the conveyance of foreign and colonial mails by sea.

It is hoped that you will find in this document all the particulars which you require.

This Department has no objection to your publishing the information as suggested.

I am, Sir,
Your obedient Servant,
(Signed) EDW. H. REA.

To the Secretary of the London Chamber of Commerce.

THE NEW BOARD OF TRADE PUBLICATION.

Board of Trade,
Commercial Department,
Whitehall, S.W.,
28th August, 1886.

Sir,—I am directed by the Board of Trade to acknowledge the receipt of your letter of the 25th inst. on the subject of the new publication which is proposed to be issued by this department; and I am to state for the information of your Chamber that the suggestion contained in your letter will receive careful consideration.

I am, Sir,
Your most obedient humble Servant,
(Signed) R. GIFFEN.

To the Secretary of the London Chamber of Commerce.

SHIPPING AND NAVIGATION OF THE UNITED KINGDOM IN 1885.

The full statement of the navigation and shipping of the United Kingdom for last year has been issued, and tells with its vast collection of statistics the history of our marine for that period compared with previous times. There is nothing very startling in the record—but much of interest occurs in noticing the fluctuations which have occurred in various directions. Taking the extent of ownership of vessels by the whole British Empire, there was in 1885 a decrease of nearly a thousand vessels. Strange as it may seem, this decrease was not due to a falling off in sailing vessels, but from the steam vessels. In 1884 the British Empire was credited with owning 39,235 vessels, aggregating 9,314,496 tons, whereas in 1885 the vessels numbered only 38,335, and the tonnage amounted to 9,323,615. A slight increase thus took place in tonnage. But, in 1885, the steam vessels numbered 29,422 as against 30,497 in 1884, while the sailing vessels reached 8,913 last year as against 8,738 in the preceding twelve months. The following table shows the increase in tonnage as registered for the last six years:—

REGISTERED VESSELS OWNED IN THE BRITISH EMPIRE.

	Vessels.		Tons.		Increase in Tons.
1880	38,939	...	8,447,171	...	—
1881	38,752	...	8,575,560	...	128,389
1882	38,796	...	8,796,517	...	220,957
1883	38,961	...	9,131,418	...	354,901
1884	39,235	...	9,314,496	...	183,078
1885	38,335	...	9,323,615	...	9,119

Of the total for 1885, 23,230 vessels with 7,387,208 tons belonged to the United Kingdom: England taking 18,436 with 5,405,102 tons, Scotland 3,367 with 1,746,761 tons, and Ireland 1,427 with 235,345 tons. Each of these totals show a decrease in number, and in the case of England a decrease in tonnage also, over 1884. Scotland and Ireland record an increased tonnage: in the case of the former 52,686 tons and the latter of 531 tons. The Isle of Man and the Channel Islands are credited with 432 vessels having a total of 42,837 tons, and other British possessions have 14,673 vessels with 1,893,570 tons, so far as ships on the register at the ports of the United Kingdom are concerned.

In the returns of vessels built we find, that, compared with 1884, there was a diminished production of steam tonnage last year, but an increased build of sailing craft. There would appear to be a turn in the tide of sailing vessel construction, as there has been a steady increase since 1882; while the production of steam vessels has varied.

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VESSELS BUILT IN THE UNITED KINGDOM (EXCLUSIVE OF VESSELS BUILT FOR FOREIGNERS.)

	Steam Vessels. No.	Steam Vessels. Tons.	Sailing Vessels. No.	Sailing Vessels. Tons.
1882.....	610	521,575	362	145,700
1883.....	806	621,758	368	146,818
1884.....	570	335,208	431	162,234
1885.....	393	196,975	459	208,411

Total 1885, 852 vessels, 495,386 tons.

These figures show a decrease in the building of steam vessels of 31 per cent., and an increase in the output of sailing vessels of 6·49 per cent. England contributed 581 vessels (347 sailing and 234 steam); Scotland 244 vessels (99 sailing and 145 steam); and Ireland 27 vessels (13 sailing and 14 steam). The return as a whole, however, shows the continued restriction of our ship builders, and presumably this unsatisfactory state of affairs will have to continue if ship owners are to gain anything approaching fair remuneration for their services.

The tonnage engaged in over-sea trade with foreign countries and British possessions, also in the coasting trade, increased on clearances during 1885 to 70,321,514 tons from 69,176,612 in the preceding year, and the vessels to 310,541 from 309,303. This number is not so large as the total clearances in 1883, when the vessels totalled 314,984, but the tonnage for that year amounted only to 69,452,860 tons. On the entry of vessels of all kinds there was an increase in tonnage, the figures being 76,423,320 tons in 1885 compared with 74,823,763 tons in 1884 and 75,340,597 tons in 1883. The number of vessels also increased over 1884, but was not so large as in 1883 by nearly five thousand. The grand total of entrances and clearances amounted to no less than 659,896 vessels and 146,744,834 tons British vessels participated to a diminished extent in the direct foreign and colonial trade—the entrances being 36,812 British vessels compared with 38,129 in 1884, and the clearances 37,089 vessels against 38,680 in 1884. Foreign vessels also decreased in this relation so far as clearances and numbers were concerned, being 22,996 in 1885 as contrasted with 23,256 in 1884. The entry of foreign vessels increased, extending from 22,476 to 22,574—while the tonnage of other than British vessels was raised by 230,650 on the entry and 61,116 on the clearances. Against this we have to place the fact that there was a diminution in both entrances and clearances of British tonnage in the one case of 56,751 tons and in the other of 225,895 tons. The gradual growth of the foreign element in these movements is plainly shown in the following figures:—

TONNAGE OF SAILING AND STEAM VESSELS OF DIFFERENT NATIONALITIES (ENGAGED IN FOREIGN TRADE) ENTERED AND CLEARED AT PORTS OF THE UNITED KINGDOM, WITH CARGOES AND IN BALLAST, SHOWING PREPONDERANCE OF BRITISH TONNAGE.

Year.	Total Entered and Cleared. Tons.	British Vessels. Tons.	Foreign Vessels. Tons.
1840	9,439,667	6,490,485	2,949,182
1850	14,505,064	9,442,544	5,062,520
1860	24,689,292	13,914,923	10,774,369
1870	36,640,182	25,072,180	11,568 002
1875	46,276,838	30,944,744	15,332,094
1878	51,595,079	35,291,483	16,303,596
1880	58,736,063	41,348,984	17,387,079
1881	57,949,545	41,543,259	16,406,286
1882	61,491,255	43,670,361	17,820,894
1883	64,961,753	47,039,079	17,922,674
1884	64,272,522	46,671,701	17,600,821
1885	64,281,642	46,389,055	17,892,587

There would appear to be no need for dangerous apprehensions yet if we look back for a long period, say to 1850, when the proportions between British and foreign tonnage were by no means abnormal—namely, about nine million and a-half tons and five million tons respectively, and compare them with last year. That comparison shows that the increase of foreign tonnage has only been 253 per cent. whereas the British tonnage has augmented to the extent of 391 per cent., a net gain in favour of British tonnage in 36 years of 138 per cent. We cannot under these circumstances take a despondent view of the situation—knowing as we do that directly trade has recovered itself, and is being carried on at a fair profit, our idle tonnage will at once come into work and nullify any small increase the foreign vessels may have registered during the present and past period of depression. It is interesting to see, nevertheless, which are the nations gaining in their hold in relation with this country; and, examining the figures which display the nationalities under which the tonnage entered our various ports, we find the information. These totals show, and they are given for reference in the table below, that Germany is credited with having sent 168,000 tons more shipping to our ports in 1885 than she did the previous year, when there was a falling off of 50,000 tons over 1883. Probably the majority of this was due to the newly-organised steam mail services of the German Imperial Government, but from whatever cause it arose it is sufficient to show in what direction our shipowners must look for increasing competition. Dutch tonnage stands next in the augmentations, followed by Swedish, Norwegian, Belgian and the United States. Decreases are placed to the account of British tonnage, and also to Italian, Danish, French, Austrian, and Spanish.

VESSELS ENTERED (NATIONALITIES).

	1884. Tons.	1885. Tons.	Increase + or Decrease − in 1885. Tons.
British ...	23,037,215	22,980,464	− 56,751
Norwegian ...	1,922,228	1,958,586	+ 36,358
German... ...	1,826,892	1,995,687	+ 168,795
French	968,528	938,594	− 29,934
Danish	769,676	721,590	− 48,086
Dutch	674,138	739,024	+ 65,886
Swedish ...	650,134	696,531	+ 46,397
Spanish... ...	464,571	454,383	− 10,188
Italian	414,746	363,580	− 51,166
Belgian... ...	255,652	283,465	+ 27,813
Russian ...	241,435	244,594	+ 3,159
United States ...	222,988	255,615	+ 32,627
Austrian ...	104,682	90,618	− 14,064
Other countries ...	135,636	139,685	+ 4,049

For several years past complaints have been growing that the manning of our mercantile marine is not carried out with a due consideration of the "home" element. On the part of the men it has been asserted—with what truth we will not now examine—that foreigners are engaged because they will labour for less pay. The shipowner, on the other hand, insists that in a number of points the foreign seaman is far superior to the British, that he is better educated, both generally and in maritime matters, that he is more considerate of his employer's interests and, as a rule, free from the spirit of insubordination. On this point we have the testimony of Mr. C. M. Norwood, who, speaking at the last annual meeting of the Association of Chambers of Commerce with regard to the foreign seamen engaged in our marine, said:—"They give really no trouble on board ship, they are intelligent, temperate, rarely insubordinate, and as a natural result these men attain the position they desire. We find the same thing amongst our shipmasters. We have excellent men here of British birth and excellent seamen, but when I have come in contact with a steamship master of other countries

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I have found that he is a man who has had one or two years' counting-house experience, speaking more than one language, and well able to transact his business with his merchant or broker in a foreign land, and even to take a seat at that gentleman's private table." That British seamen have some ground for their complaint, however, cannot be doubted when we find by the statistics that out of 198,781 hands employed in the home and foreign trades last year, 27,196 were foreigners and 171,585 British—proportions of 13·68 and 86·32 per cent. We may give, without further comment, the figures for the last five years :—

Year.	Seamen Employed.				Total.
1885	British	171,585	per cent.	86·32	198,781
	Foreign	27,196	,,	13·68	
1884	British	171,871	,,	86·08	199,654
	Foreign	27,783	,,	13·92	
1883	British	172,414	,,	85·9	200,727
	Foreign	28,313	,,	14·1	
1882	British	169,920	,,	86·72	195,937
	Foreign	26,017	,,	13·28	
1881	British	168,098	,,	87·14	192,903
	Foreign	24,805	,,	12·86	

From the extended view of the British mercantile marine and its movements as a whole, we turn with satisfaction to the movements of our principal ports, and, following the custom we have hitherto pursued, give the entrances and clearances at eight of the leading shipping centres. London has not only maintained its position, but increased its importance in relation to other ports. Liverpool has failed to regain the ground lost last year, or to make any step forward towards superseding its greatest competitor. On the entry of vessels alone London gained 132,888 tons, while Liverpool lost 36,027 tons. The result of the year's work at other ports is given below :—

TONNAGE OF BRITISH AND FOREIGN VESSELS THAT ENTERED WITH CARGOES AND IN BALLAST FROM FOREIGN COUNTRIES AND BRITISH POSSESSIONS AT THE UNDERMENTIONED PRINCIPAL PORTS OF THE UNITED KINGDOM, IN THE YEARS 1880, 1883, 1884 AND 1885.

Ports.	1880. Tons.	1883. Tons.	1884. Tons.	1885. Tons.	Increase + or Decrease − in 1885. Tons.
London ...	5,970,341	6,589,594	6,769,767	6,902,655	+132,888
Liverpool ...	4,913,324	5,467,274	5,209,357	5,173,330	− 36,027
Cardiff ...	2,056,601	2,352,143	2,667,422	2,381,603	−285,816
Newcastle ...	1,879,100	2,034,583	2,095,039	1,858,795	−236,244
Hull	1,579,575	1,746,119	1,591,251	1,651,648	+ 60,397
Southampton ...	856,216	1,069,616	900,458	911,172	+ 10,714
Glasgow ...	755,350	944,076	879,071	922,927	+ 43,856
Sunderland ...	702,597	756,980	812,905	786,019	− 26,886

It will be remembered that London merchants, engaged more especially in the import provision trade, at the end of 1884 took steps through the London Chamber of Commerce, to encourage direct trade with the United States and North America generally, rather than *via* Liverpool. Curious to see if this action had been effective, we have glanced at the tonnage of vessels entering the port of London from the United States, Canada and Newfoundland, with the result that we find that there was an increase in the entry of vessels from the United States of 121,846 tons and from Canada and Newfoundland of 32,774 tons over 1884. A considerable proportion of this must have been at the expense of Liverpool, and probably goes a long way to account for the decrease in the total entrance of vessels at that port. Cardiff registers a great fall in her entrance figures, contrasted with the increase which had occurred in 1884 of 315,000 tons. Newcastle runs Cardiff very close in this loss, with a diminution of 236,000 tons last year, and Hull, Glasgow and Southampton record favourable augmentations.

The clearances of vessels are still more convincing. The firm position of London is demonstrated in a practical way by an increase of 149,649 tons, and this too when Liverpool has to write down a falling off of 144,915 tons. The variations during recent years are interesting, but those who laid so much stress upon the decadence of London as a port will be discomfited in noting these variations. Next to Liverpool, Newcastle, as in the entrances, displays a large decrease in clearances, the only other decrease in the eight ports we have selected being at Glasgow, namely, 28,465 tons. Hull and Southampton, however, show a rise in the clearances as they do in the entrances ; and Sunderland has an increased clearance total of 30,000 tons with a decreased entry of 26,000 tons.

TONNAGE OF BRITISH AND FOREIGN VESSELS THAT CLEARED WITH CARGOES AND IN BALLAST TO FOREIGN COUNTRIES AND BRITISH POSSESSIONS AT EACH OF THE UNDERMENTIONED PRINCIPAL PORTS OF THE UNITED KINGDOM, IN THE YEARS 1880, 1883, 1884 AND 1885.

Ports.	1880. Tons.	1883. Tons.	1884. Tons.	1885. Tons.	Increase + or Decrease − in 1885. Tons.
London ...	4,606,641	4,810,680	4,996,833	5,146,482	+149,649
Liverpool ...	4,746,489	5,167,558	4,966,936	4,822,021	−144,915
Cardiff ...	3,473,005	4,322,849	4,513,117	4,567,662	+ 54,545
Newcastle ...	3,274,499	3,460,406	3,489,901	3,296,262	−193,639
Hull	1,312,136	1,362,573	1,340,675	1,343,725	+ 3,050
Southampton ...	768,989	972,744	796,835	822,515	+ 25,680
Glasgow ...	1,086,794	1,443,645	1,414,039	1,385,574	− 28,465
Sunderland ...	842,954	996,284	940,864	971,344	+ 30,480

In concluding a review, in which we cannot but call attention to the more prominent features of a volume recording the movements of such a vast interest as our merchant navy is, we have to express the opinion that the record for 1885 might have been far worse and still not have balanced with the prevailing opinions as to the extent of the depression overhanging our own and the majority of foreign trade. Amidst disquieting prognostications, arising perhaps more from the imagination and almost childish fears of a small portion of the community, than from any substantial foundation of accomplished facts, it is cheering to find stamped in unmistakable characters a re-assuring report of our actual transactions. The report might have been better under the influences of some extraordinary return of prosperity, but it might easily have been more despondent and still more disagreeable than we can find it is in the conclusions we are able to draw from its statistical statements.

MADAGASCAR.

PROPOSED ESTABLISHMENT OF FREE PORTS AT CAPE AMBER.

By advices received from Madagascar, up to the 25th July, it appears that the successor of Admiral Miot, M. Dorlodot des Essarts, had proceeded to the north on a tour of inspection in the *Nielly*, accompanied by Rainizanamanga, one of the Prime Minister's sons. Fortunately Colonel C. R St. Leger Shervinton has preceded him, and is actively engaged in surveying the line of delimitation, as laid down in the appendix to the treaty by MM. Miot and Patrimonio and projecting works of defence along the frontier.

The limits considered necessary for the installations on the shores of the Bay of Diego-Suarez, about to be established by the French, enclose a reservation extending one mile and-a-half along the south and west contours of the inlet and four miles to the north. This area, wrote M. Patrimonio, will amply suffice, as whatever territory

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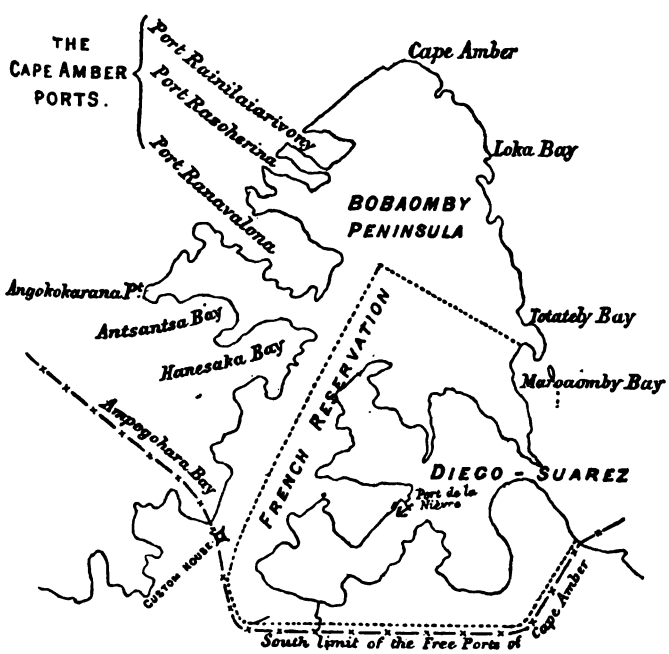
remains to the north up to Cape Amber, will be necessarily abandoned by the Malagasy.*

Both M. Patrimonio and Admiral Miot, however, in this forecast, reckoned somewhat hastily, as it was soon pointed out to the Government of Madagascar that the ports on the western side of the semi-detached peninsula called Bobaomby afforded harbours and commodious shelter almost equal to, if not, indeed, more accessible to shipping than the more celebrated Diego-Suarez inlet.

M. Guinet, a French engineer, who has carefully examined these coasts, was able to confirm this report; and it is now proposed to diligently exploit the advantages conferred by the possession of these natural harbours, and establish a coaling station which will occupy the most commanding situation in the Indian Ocean. These Cape Amber ports, as they are now called, being on the leeward side of the northernmost apex of the island, are not subject to the violent and constant winds which render the east coast so dangerous, nor are they influenced by the strong equatorial current which flows persistently round Cape Amber.

By inspecting the chart below it will be observed that the three harbours are most conveniently situated, both with regard to Cape Amber and for intercommunication between themselves. No. 1 is Lotsoy, which it is proposed to call Port Rainilaiarivony; No. 2, Antsatramilo, which will be named Port Rasoherina; No. 3, Ambogona, to be rechristened Port Ranavalona. There are other useful bays near, but they need not be taken into consideration at present, although their shores will afford admirable locations for future native and foreign settlements.

NORTH EXTREMITY OF MADAGASCAR.



S. P. OLIVER, Capt.
August 27th, 1886.

* "On nous a demandé de limiter autour de la baie de Diego-Suarez le terrain que nous croyions nécessaire pour nos installations. Un mille et demi, dans les parties sud et ouest, et quatre milles au nord nous ont semblé d'autant plus suffisants que ce qui reste au nord, jusqu'au Cap d'Ambre, sera nécessairement abandonné par les Malgaches."
(*Livre jaune No. 56.*)

It has not escaped the notice of the Malagasy Government that to guard against the inevitable smuggling which will be attempted along the limits of the French reservation a chain of posts and *douna* (douane) must necessarily be established all round the north, west and south boundary lines, thus extending over many miles; and the Prime Minister has taken into consideration a scheme by which the extent of ground to be guarded may be much diminished.

By making the whole peninsula of Bobaomby and the Cape Amber ports, therein situated, free of customs duties, a single custom-house and Revenue office at the narrow neck of the isthmus,* in the bight of Ampogohaza Bay would render it unnecessary to watch the west and north boundaries of the French reservation, and there would only remain the southern delimitation to guard against smugglers.

The establishment of free ports at Cape Amber, where vessels of all nationalities could obtain coal, provision, docking, repairs, etc., free of duty, will indubitably lead to a great commercial centre being quickly developed.

It is hardly to be supposed that the Malagasy Government will themselves enter into business, either as coal merchants or dock agents; but they will encourage, assist and protect private enterprise, and to a certain extent subsidise the first large firms who are prepared to enter into the profitable and extensive businesses which will be open to them.

It may be noted that General Willoughby has been appointed Land Commissioner for the Malagasy Government, and that full information as to acquiring concessions of land may be obtained at the Malagasy Embassy, 12, Pall Mall, S.W. Although the Foreign Office in Whitehall has been unable to find a precedent for the recognition of a British subject as ambassador from a Foreign Power, nevertheless His Excellency has been fully acknowledged by the French Foreign Minister at the Quai D'Orsay and by the other Powers having commercial treaty relations with the Court of Antananarivo.

Decidedly there are good openings now, in these days of depression, for the establishment of either dry or floating docks, a patent slip and such-like enterprises at one of the Cape Amber ports, as at present when caught in the hurricane which devastate the seas in the neighbourhood of Mauritius, the disabled ships have too often great difficulty in reaching Port Louis when they are to leeward of the island, which, moreover, lies nearly in the focus of the hurricane track, whereas they can always fetch the Cape Amber ports which are to the westward.

Again, in Mauritius all sorts of provisions, stores, spars, &c., are very dear, whereas, in the Cape Amber ports labour is cheap, provisions, beef, mutton and vegetable produce in remarkable abundance; and all the concomitant advantages of a free port will speedily attract business.

It is very doubtful if sailing vessels can always sail *out* of Diego Suarez Bay against a strong prevailing wind which blows constantly dead into the narrow mouth of the inlet. But the Port Rainilaiarivony (*né* Port Robinson) is a completely land-locked basin 1¾ miles deep, with from 8 to 10 fathoms, and offers valuable shelter to steam and sailing vessels, while waiting for favourable weather to round Cape Amber: anchorage in 8 fathoms with good holding ground.†

S. PASFIELD OLIVER, Capt.

Anglesey, Gosport,
August 27th, 1886.

* M. de Mahy spoke as follows in the Chamber of Deputies, on the 15th July last:—"*La partie nord de Madagascar entre la baie de Diégo-Suarez à l'est, le canal de Mozambique à l'ouest, s'amincit comme le corselet d'une guêpe, et n'est reliée au reste de l'île que par un isthme tellement étroit que le trajet d'une rive à l'autre se fait en moins d'une heure et demie, à pied, en marchant doucement. Les hauteurs qui sont au centre de cet isthme commandent les deux rivages dans la baie de Diégo-Suarez et dans le canal de Mozambique. Des batteries qui seraient placées sur ces hauteurs et sur leurs prolongements dans les contours ouest, sud et nord, balayeraient toute la baie. Ces hauteurs font partie intégrante, elles sont la clef de la position stratégique de Diégo Suarez. Comment pourrions-nous les laisser aux Hovas?*"

† *See Findlay's* "INDIAN OCEAN DIRECTORY," *last edition, p. 438, where details of the other Cape Amber ports are fully given.*

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FOREIGN TRADE OF CHINA IN 1885.

The returns bearing on the foreign trade of China during last year are now available, and the lesson they teach is one of a qualified continuance of prosperity in dealings with the far East. Notwithstanding the political difficulties with which the Celestial Empire was surrounded, the blockading of her principal ports, and the efforts of France to restrict her supplies in the earlier part of 1885, the statistics bear no evidence of serious interference with legitimate trade, but on the other hand a very favourable increase is discernible in the total business transacted. As far as political affairs were concerned, the horizon was quite clear of difficulties by the middle of June, and it remained so for the rest of the year; leaving commercial operations, therefore, unhampered. At the same time, droughts, which had prevailed in the north and north-west of China during May and in some places far into June, broke up, and welcome rains fell in many provinces, reviving at once the drooping trade. A disturbing influence, and perhaps the most noticeable feature of the year, as far as foreign traders were concerned, was the fall in exchange. On the 5th of January the rate of exchange at Shanghai for bank bills at four months' sight was 4*s.* 11⅝*d.* per tael; throughout the year it declined—with some fluctuations—till towards the end of December it reached 4*s.* 7⅜*d.* This constant fall was, as may be easily imagined, a source of trouble and difficulty for foreign importers, and may in future have considerable influence on outside operations.

Taking the statistics in their natural order, we find that the imports into China, exclusive of re-exports, by foreign vessels in 1885 exceeded in value, with the single exception of 1881, all previous totals of imports since the establishment of the foreign inspectorate, reaching the figure of 88,200,018 taels, the imports for 1881 having been valued at 91,910,877 taels. This increase of the imports as a whole over 1884 is no less than 15,000,000 taels, while over 1883 it is almost a similar amount. This is due principally to the gain in the quantity of cottons imported, the total value of which, from an annual average for the last three years of about 22,000,000 taels, has suddenly risen to 31,500,000 taels. The great improvement thus indicated in the trade in cottons, especially yarn, grey shirtings, white shirtings and sheetings, is the most striking feature of the statistics of the year. As the exchange varied to a large extent last year, perhaps the best comparison can be made from the quantities of several of the items which have principally contributed to this result:—

IMPORTS.	1884.	1885.	Increase in 1885.
Shirtings, grey, plain, pieces	4,311,551	6,123,685	1,812,134
Shirtings, white, pieces ...	1,852,145	2,481,605	629,460
T-cloths, pieces	2,035,136	2,443,914	408,778
Sheetings, pieces	926,751	1,606,935	680,184
Cotton goods, unclassed, pieces	389,074	658,356	269,282
Cotton yarns and thread piculs	261,457	387,820	126,363

Turning to opium, we find that the drug has not held its own as compared with previous years—last year's import being but 67 per cent. of the value of the opium imported in 1881—after which the decline became well established. Woollens supplied about an average amount in the imports, there being no increase worthy of mention in the consumption of foreign woollens in China. Metals imported increased in value from the four to four and a-half millions annually for the preceding five years to five and a-half millions in 1885, while the sundries, which include coal, kerosene, raw cotton, matches and seaweed, also exhibit an increase of several million taels in value.

The exports of China continued to decline in the year under review, falling to 65 million taels from 67 million taels in 1884, and 70 million taels in 1883. This is the lowest total that has been reached for an extended period—the nearest approach being twelve years since in 1874, when the exports amounted to 66,712,868 taels. Two articles mainly contributed to this fall, viz., raw thrown silk and sugars. The value of the raw silk exported was last year three millions of taels less than it was in 1884, and four millions of taels less than in 1883. Sugars—including sugar candy—present a falling off of two million taels in value compared with the two preceding years. Tea exports maintain their average of about 26 million taels.

We give below, tables showing the proportion of British imports and exports to the total foreign trade for several years. The value at the average Sight exchange on London, New York, Paris and Hong Kong for 1885, of the Haikwan tael is given at 5*s.* 3¼*d.*

YEAR.	°IMPORTS. H. Taels.	BRITISH. H. Taels.
1880	79,293,452	21,881,162
1881	91,910,877	23,738,198
1882	77,715,228	18,755,582
1883	73,567,702	16,929,977
1884	72,760,758	16,945,086
1885	88,200,018	23,992,185

° Not including re-exports.

It will thus be seen that Great Britain increased her trade to the extent of seven million taels, or nearly 50 per cent. of the increase on the total importation, justifying what we wrote last year as to the difficulty of forecasting future prospects in our transactions with China—for since 1881 there have been steady decreases. This is a cheering return, and we trust that the advance will be maintained. With the efforts which are now being put forth in the direction of obtaining information as to the requirements of Eastern and other markets, this would not seem to be a difficult task.

YEAR.	EXPORTS. H. Taels.	BRITISH. H. Taels.
1880	77,883,587	27,824,045
1881	71,452,974	22,730,683
1882	67,336,846	22,309,071
1883	70,197,693	24,570,272
1884	67,147,680	19,465,553
1885	65,005,711	21,992,185

An increase is thus credited to Great Britain in the exports to the extent of two and a half million taels; but they are still about that amount beneath the total of our receipts from China for 1883, and nearly six million taels less than the exports destined for us in 1880. Our total trade with the Treaty Ports reached 45,983,873 taels, whereas—with the exception of Hong Kong, whose total trade was valued at 51,138,184 taels—no other nation stood higher than 16 million taels of commerce, which amount is credited to India, the standing of other countries being displayed in the appended figures;—

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TOTAL TRADE WITH CERTAIN COUNTRIES IN 1885.

COUNTRY	IMPORTS FROM. Taels.	EXPORTS TO. Taels.	TOTAL. Taels.
Great Britain	23,991,688	21,992,185	45,983,873
Hong Kong	35,268,197	15,869,987	51,138,184
India	16,148,781	588,567	16,737,348
United States	3,315,402	8,297,722	11,613,124
Europe (except Russia)...	2,518,347	7,304,370	9,822,717
Japan	5,263,918	1,491,298	6,755,216

British interests are, without exception, or a shadow of exception, the most important in the far East, and it is to be seriously hoped that after the disturbance of recent periods, owing to the spasmodic military efforts of our neighbours across the channel, there will now be an interval of quiet, under which commerce may extend its bounds. If anything were needed to further prove the vastness of the interests we have at stake in our relations with the Chinese Empire it would be found in the shipping returns. In these, more even than in the case of the exact value of trade, we outstrip every nationality.

FLAG.	ENTERED AND CLEARED. 1884. Tons.	1885. Tons.
British...	12,152,949	11,842,255
American	2,140,741	2,261,750
German	939,765	1,217,685
Japanese	215,105	211,585
French...	93,963	73,355
Russian	92,547	55,320
Spanish	57,939	52,031
Dutch	56,086	43,350
	15,749,095	15,757,331
Nine other countries	3,057,693	2,310,846
Total	18,806,788	18,068,177

From these figures the preponderance of British interests is too plain to need comment, but they are hardly so favourable as those for 1884. There has been a decrease in the entrance and departure of British, Japanese, French, Russian, Spanish and Dutch vessels, while our two greatest rivals, Germany and the United States, have each made a marked advance on their totals for previous years. Other countries are of little importance if we deduct from the total figures for them the proportion of Chinese shipping, which in 1884 was equal to nearly three million tons, and in 1885 to about two million and a quarter tons. We may, however, notice that the Swedish and Norwegian tonnage, which in 1884 was only 10,455 tons, rose in 1885 to no less than 23,897 tons ; and that Austria was represented by two vessels aggregating 2,526 tons against two in 1884 with a total of only 1,244 tons. The decrease in the total British shipping is the first fall which has taken place for some years—there having been a steady continuous rise since 1879, when the total was 8,126,004 tons. Steam vessels are reducing the work of sailing boats but slowly and gradually. In 1876 the entrances and clearances, amounting to 17,946 vessels and 10,226,421 tons, were made up of 12,041 steamers (8,712,997 tons) and 5,905 sailing vessels (1,513,424 tons). For 1885 the total movement was 23,440 vessels and 18,068,177 tons, composed of 18,691 steamers (17,012,930 tons) and 4,749 sailing vessels (1,055,247 tons). Since our trade increased with a reduced tonnage to effect it, we cannot but presume that it was more remunerative to the ships engaged, and thus the returns give two favourable signs which we have become weary of noting as absent from most trade statistics.

SECOND REPORT OF THE ROYAL COMMISSION ON DEPRESSION OF TRADE AND INDUSTRY.

IV.

THE TEXTILE INDUSTRY (*continued.*)

Mr. GEORGE LORD, of the Manchester Chamber of Commerce, was the next witness examined by the Commissioners. He said that the depression existing in the spinning trade was very great throughout the greater part of the districts of Lancashire, Cheshire, and even Yorkshire, but particularly in Oldham, where a good deal of the trade was being carried on at an absolute loss. In the case of weaving simply, there had been a great improvement during the past five or six months (the witness gave his evidence in February last). He thought that the producers of certain cloths, particularly shirtings for the India and China markets, were making money where they were weavers and bought their yarn, owing partly to the low price of yarn and to the demand which had sprung up from India and China. There manufacturers were more deeply engaged than he remembered them to have been for many years. He was largely interested in the Indian trade, and was speaking both for the producer and for the merchant. The present position of the manufacturers was largely owing to what took place in May, June, July and August last year, when it was estimated that from 50,000 to 60,000 looms were idle. That was about the time of the strike in Oldham, which was connected with the wages question. The stoppage of looms, however, arose from the absence of a demand for the goods ; and in consequence of the then diminished production the Eastern markets had had a rest and were now fairly active. As to the course of trade during the last fifteen or twenty years, except during short intervals it had not been satisfactory. Speaking from a merchant's point of view, the witness said there had been periods of prosperity and profits had been made. This had led, as in the case of production, to excessive shipments, and he was of opinion that we were suffering a good deal from the production having exceeded the capabilities of consumption, and in like manner from merchants shipping beyond what were the actual requirements of the market at the time. One of the causes of the increased production was the number of limited liability companies, but he did not give this by any means the first place. He thought it had resulted largely from profits having been made in former years, and an amount of capital having been accumulated, from the facilities given by bankers, and also from the operation of the Limited Liability Act. He attached importance to this, and believed that machinists, for instance, had been very active in promoting new concerns for the purpose of introducing their machinery. As to the Oldham limited liability companies, they had been successful up to a certain date, but there was a belief that a sufficient amount had not been set aside for depreciation in some cases. Asked whether he thought there was any prospect of a revival of trade, the witness replied in the affirmative and proceeded to say: "We find, for instance, that in the large Indian markets stocks are lower now than they have been for a very long time. There are returns just in from Calcutta up to the end of the year, from which we find that the stocks are very light ; my table L gives plain cottons 1,970,000 pieces, as against 3,250,000 at the end of the preceding year. Not only are they light at the ports of India, but the intermediate supplies between the ports and the consuming districts are light, and owing to the extension of railways and the telegraph the dealers now hold very light supplies compared with what they did in former days, and many of the merchants keep almost entirely free

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from stocks. They work largely now on account of native dealers, and only ship exactly what is ordered. That, to a large extent, is one of the causes, I take it, of the depression being felt." With regard to competition in India, Mr. Lord stated that when he arrived in Bombay in 1857, the first mills had just been started there, and since then they had gone on increasing rapidly, and in September last there were 92 mills altogether. It was difficult to get information with regard to five of them, but he had detailed particulars with respect to the other 87 mills. In September, 1885, the spindles at work were 2,145,000 and there were 16,537 looms. The first year in which Bombay figured largely as an exporter of yarn to China and Japan was 1876 when she sent 16,216 bales, and the increase had been gradual and rapid until 1885 when she sent 173,000 bales, more than ten times as much; in the meantime England had sent to the same markets, China and Japan, in 1876, 73,765 bales, whilst last year only 80,000 bales were sent, so that there was an increase of only 7,000 bales of English yarn in the ten years, whilst Bombay had increased from 16,000 to 173,000. As to the home trade, the witness pointed out that but little was to be hoped for in the way of an expansion of home consumption. He agreed with other witnesses as to there being a tendency year by year to use fewer cotton goods. In various ways, from fashion, from climate, for instance, being less suited to cotton than to woollen clothing and so on, the consumption per head of cotton goods in England was going down. We had therefore, to rely upon foreign markets, and in many of these we had been beaten, not fairly, but by the operation of restrictive tariffs, many of our goods being altogether excluded. As to the development of our trade with India he thought this could be done, while benefiting the Indian people at the same time, by the extension of the railway system there. He also thought that attention should be given to the line or system projected by Mr. Colquhoun to connect Burmah with South-west China, via Siam and the Shan States. Next to India, the China market was, in the witnesses' opinion, the one that the cotton trade must rely upon most. At present China only took from 6,000,000*l.* to 7,000,000*l.* of cotton goods from England, and he thought that that was a trade that was capable of extension to an enormous extent, if only we could open up the country. Asked whether he thought the importance of the Indian trade was sufficiently valued, and whether the Indian conditions were sufficiently studied by manufacturers in this country, the witness replied: "I think so far as their special departments are concerned it is; you find them most willing and most apt in making cloths to imitate Indian cloths, and to supply the precise wants of the people; and speaking of myself as having been in the goods trade for 30 years, I am astonished at the variety of goods now consumed in India as compared with what was the case even 20 years ago." As to the effect of the silver question upon the trade with India and the East, Mr. Lord pointed out that in the case of the export of wheat, oilseed, cotton and other produce the volume of trade had been increased. He attached importance to railways in the first place, but he also thought that some assistance had been given through the present currency conditions, that was to say that the grower had received a larger number of rupees than he would have done when exchange was at say 2*s.* He added that he had no doubt that the fall in the exchange had stimulated exports. In reply to questions which were put to the witness he said it was a fact that during the last 13 or 14 years the rupee had fallen in value from 2*s.* to 1*s.* 6*d.* and that in relation to prices in England, the prices of goods had not altered in consequence of the fall. Rupee prices in India had risen sufficiently to make up for the depreciation of the rupee and in many cases to remit home cost at present, with or without a margin of profit.

Mr. William Schulze, a merchant and manufacturer at Galashiels, gave evidence with regard to his own business—Scotch and Yorkshire woollen goods. He had dealings with nearly the whole of the world—with Europe, the United States and South America. Trade was not flourishing, manufacturers were not sufficiently employed, they could get no profits, and there was a considerable falling off in the demand for goods. This condition of things was largely due to the greater productive capacity of foreign countries, and to the effect of hostile tariffs directed against British goods. Foreign competition was also affecting our trade in neutral markets, especially on the part of Germany and France. He could not attribute the changes that had taken place to fashion, because they adapted their makes of woollen goods to the demand. To all appearance the demand for Scotch goods was increasing. His firm dealt largely in worsteds coming from Yorkshire, and could say that the worsted trade was decreasing and the demand for Scotch goods increasing. Amongst other points touched upon by the witness in his evidence was the effect of foreign tariffs. He urged that the great point was that we should be enabled to send our goods into other countries with less difficulty. With regard to the United States, he added: "We sent there a few days ago 1,000*l.* worth of goods, and we had to undertake to pay the duty, and we had to send 700*l.* along with it in order to fulfil the engagement. We had not only to take the profit on the value of the goods, but we had also to put a profit on the duty which we had to pay, and consequently the article when it arrives in the United States is so high in price that naturally there are a great many difficulties in the way of the re-sale of it."

Mr. Albert Simpson, a spinner, manufacturer, and merchant a Preston, gave evidence as to the condition of the cotton industry, the general bearing of which differed very slightly from what had been stated by previous witnesses. He affirmed that the condition of the cotton trade was "exceedingly bad," and that depression had gradually been getting worse year by year. As to the Limited Liability Act, it had tended to increase speculation, and to bring in a class of persons as shareholders who were not cognisant of the business of the trade, and who were liable to be misled by those whose interest it was to mislead them. Regarding the currency question, upon which the witness was examined at considerable length, he expressed himself in favour of silver being a legal tender the same as gold. He approved of the imposition of import duties on foreign productions.

(To be continued.)

THE COLONIAL AND INDIAN EXHIBITION.

IV.

The West Indies (*Continued*).

Trinidad.—The next colony dealt with in Sir Augustus Adderley's Handbook and Catalogue of the West Indian and British Honduras Court is Trinidad, the largest of the islands in the Caribbean Sea known as the Lesser Antilles. It is situated immediately opposite the numerous mouths of the Orinoco and to the eastward of Venezuela, from which it is separated by the Gulf of Paria. The total area of the island is 1,754 square miles. Like other West Indian islands, it has a very interesting history, and its final possession by the English was not obtained without a severe struggle and much bloodshed. Two years ago, according to Mr. G. Alexander Harris, B.A., it might have been called one of the most flourishing of British colonies, and it was one of the last to feel the bad prices of Mincing Lane. Port of Spain, the capital, is about the finest town

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in the West Indies, and is a very active place. The climate, except in winter, when it is perfect, is damper and more enervating than any of the other islands; the highest point of the island, in the northern part, barely reaches 3,000 feet above sea level; the east and south are undulating and well wooded. Around the gulf on the western side is a broad strip of alluvial land—one of the finest pieces of sugar land in the West Indies, and producing all the sugar exported; inland beyond this are the valleys, shaded by giant bamboos, and on the slopes of these some of the best cacao in the world is grown. The great staple industry of Trinidad is sugar, though it is not the only one on which the island depends. The cultivation of the sugar cane has been steadily increasing, the exports in 1885 reaching a total of 63,679 tons. The manufacturing industry is in the hands of a few large firms, whose machinery is very good, some of it being the best obtainable. This being so, it is thought that the sugar industry in Trinidad is always likely to hold its own. The cocoa or cacao of Trinidad has a greater name than its sugar. The value of the quantity exported was 421,974*l.* in 1885, as against 684,675*l.* for sugar. In 1829 the export was scarcely 3,000,000 lbs.; in 1885 it was nearly 14,000,000; an increase of 433 per cent. in less than fifty years. Cocoa nuts are the only other native export of importance. The cocoa-palm grows luxuriantly along the sandy shores of the southern and eastern coasts of the island, and, although the simplest, it is far from being the least profitable of the agricultural industries of the colony. The number of cocoa nuts exported, which has risen from 4,450,846 in 1876 to 11,276,339 in 1884 proves that it is a paying and a progressive one, and it is stated to be well suited to capitalists who can afford to wait for a return. Beyond the purchase money of the land and the expense of putting in the plants but little expenditure is necessary, and when fully established, say at the end of eight years, it will give regularly a net income of from 80 cents to $1 (3s. 4d. to 4s. 2d.) per tree. In Trinidad the cocoa palm has been known to flower when only three years old, and generally bears at between five and six years; but it does not bear fully until eight years old. To a limited extent there is a manufacture of cocoa nut oil, and that industry has recently shown signs of revival. Hitherto about 45,000 gallons have been manufactured annually. Amongst the products which thrive well in the colony, though they have not been extensively cultivated so far, are coffee (for which a ready sale can always be found in the local market), tea, nutmegs, ground nuts, tobacco and lime tree. Trinidad possesses a celebrated pitch lake, for utilising which many efforts have been made since the commencement of the century. About 20 years ago, the growing demand for asphalte paving turned attention to the great commercial value of this piece of Crown land. Leases of portions were granted at low rentals for a long term, and eventually fell into the hands of one company, which, after a period of varying experiment, has entered upon a career of prosperous monopoly. The Government, Mr. Harris states, has recently awakened to the idea that the profits of this trade are out of all proportion to the royalty which goes to the revenue. There is still a portion of the lake unused, as to which it is proposed to issue licences for winning pitch, but a petition on behalf of the lessees, which is before the Judicial Committee of the Privy Council, has checked any action at present. Should the Government gain their point, it is stated that a considerable revenue will be obtained, and an opening made for profitable investment of capital. The pitch lake is usually spoken of as inexhaustible; its contents have been computed at 4,500,000 tons; the present export is 35,000 tons a year, and if the output were trebled, it would take 45 years to exhaust the lake. Geologists have a very favourable opinion of the coal-fields of Trinidad, but up to the present there has been no attempt to work them. According to the writer from whom we have been quoting, the immediate future of Trinidad is eminently agricultural. Most of the good land remains still uncleared, and in the hands of the Crown, so that there is ample scope for the enterprise of cultivators of tropical produce. The following figures represent the shipments of produce last year: Asphalte, 35,236 tons; bitters, 32,240 gallons; cocoa, 13,729,566 lbs; coffee, 20,270 lbs.; cocoa nuts, 9,645,700 in number; sugar, 63,679 tons; molasses, 2,416,761 gallons; rum, 72,525 gallons. During the past ten years, it is interesting to note that the colony has more than doubled its exports of asphalte, bitters, cocoa nuts, and rum, and increased its exports of sugar by 25 per cent. Regarding the exhibits at South Kensington we need only add that they adequately represent the resources and productions of the island, especially as regards the specialities to which we have drawn attention.

Barbados.—This is the most windward of the Caribbee Islands, and lies to the eastward of the general range of the Antilles. It is nearly 21 miles long by 14 miles broad, and has an area of about 166 square miles. Well cultivated, and more populous than any other island in the West Indies, Barbados is, next to Jamaica, the most important of the British possessions in these regions. The population is not less than 1,030 to the square mile, most of the people being concerned in the sugar industry. Although the soil and climate are suited to most tropical products, out of a total acreage of 106,470, an area of 100,000 acres is devoted to canes, the greater part of the remainder being taken up by roads, buildings, and ravines. The cultivation of the cane itself has been brought nearly to perfection, but the manufacture of sugar is capable of great improvement, the chief want being centralisation. The handbook from which we quote suggests that during the present low prices of sugar attention might well be turned to other products. Tobacco, for instance, is indigenous, and with a little care could be cultivated at a fair profit. Roots valuable for the starches they yield, give a heavy return. Arrowroot produces about 10,000 lbs. of roots to the acre, sweet potatoes 30,000, while the ground or pea nut yields about 2,000 lbs. Experiments are being made with fibrous plants, such as cactus and silk grass, and all these, as well as ginger, could be profitably cultivated. An important industry in Barbados is that of fishing, in which no less than 366 boats are engaged. It is estimated that the annual value of the fish is 17,000*l.* sterling. The people of Barbados are described as "industrious and prosperous, and quick to see the direction in which their interests lie." The revenue of the colony is derived mainly from customs, port and harbour dues, rum duty licenses, and land tax; it amounted in 1884 to 145,297*l.* 3*s.* 9*d.* The total value of the imports for the same year was 1,156,229*l.* 19*s.* 6*d*, and of the exports 1,318,876*l.* 12*s.* 6*d.* The quantity of raw sugar exported was 58,074¾ hogsheads. The exhibits from Barbados at the Colonial and Indian Exhibition are thus classified: —(1) sugar, molasses, rum, liqueurs, bitters, &c.; (2) cocoa, coffee, spices and tobaccos; (3) fruit, roots and their products; (4) wood, stone and mineral products; (5) arts, manufactures, and miscellaneous; (6) fisheries.

Grenada.—This island lies 68 miles S.S.W. of St. Vincent, and forms one of the group known as the Windward Islands. It is about 21 miles in length by 12 miles in extreme breadth, and has an area of 125 square miles. Some of the Grenadines (islands) are attached to the Government of Grenada. The island is mountainous, and abounds in springs and streams of the purest water, while the valleys, which occur here and there among the hills, contain alluvial tracts of great fertility. The chief town, called St. George, is situated near a bay in which it is estimated that 1,000 ships of 300 tons to 400 tons can ride at anchor comfortably and secure from storm. With the necessary improvements it is said that St. George's

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Bay could be made one of the best harbours in the Lesser Antilles. The Exhibition handbook contains some very interesting information about the early history of Grenada, which after many struggles became finally a British crown colony in 1783. The commerce of the island is divided between the mother country, the United States and the neighbouring islands. The bulk of its produce is sent to the English market; a small portion finds it way into the United States and France, and sometimes to Venezuela. The sister island of Trinidad it supplies regularly with live stock, poultry, and ground provisions in large quantities; while it sends frequent cargoes of firewood to Barbados. From the mother country the island obtains its woollens, fineries, ironmongery, &c., and of late years a trade in these branches has been springing up with the United States and Canada. The prosperity of the island depends largely upon agriculture, but unlike other West Indian Islands, it has long ceased to be an exclusively sugar producing colony, and has not suffered so severely as they have from the depression caused by the depreciation in the value of cane sugar. The chief product of Grenada is cocoa (or cacao) for the production of which the soil and climate of the island appear to be peculiarly adapted. The consumption of chocolate has increased so largely in late years that considerable lands have been cleared and planted with cocoa trees with great advantage to the island. Last year about 5,500,000 lbs. of the product was exported (this figure being below that of recent years), but the falling off was due to unfavourable weather during the bearing season, and the consequent lateness of the crop. Besides cocoa many other economic plants have been cultivated with success, such as nutmegs, cloves, vanilla, cardamoms, cocoa nuts, &c. Attention is also being shown to Kola-nut—an African fruit said to contain a large proportion of caffeine, and some enterprising agriculturists are attempting to cultivate the tea plant in the island. Tropical fruits of the finest quality are always abundant, and the principal vegetable food resources include ground provisions (yams, sweet potatoes, tanias, Kushkush), pigeon peas, plantains, Indian corn, cassava, bread fruit, &c. Fresh meat, fish and fowl are readily procurable. The forests abound in valuable timber, including bullet woods, locust, mahogany, white cedar, galba, &c., and vanilla and several varieties of gum-bearing trees are found to be indigenous. The economic condition of the colony is shown by the revenue, which was 56,968*l.* in 1885, against an expenditure of 59,418*l.* As regards the Colonial and Indian Exhibition, the principal products shown in the Grenada section include coffee, cocoa nibs, rolls chocolate, preserves, fruits in brine, honey, pickles, fibrous substances, gums, barks, &c., and woods for building and other purposes.

(To be continued.)

BRITISH RAILWAYS IN 1885.

The Board of Trade has issued the complete returns regarding the railways in the United Kingdom for last year—at least as complete as they were able to make them, for a number of companies, thirteen in all, had not complied with the regulations of the department at the time of compilation, with the result that "the question of proceeding against them has been referred to the solicitor" of the Board. With this allowance, however, the figures given may be taken as showing as well as it can be shown what work was done by the railway companies in 1885 compared with previous times. This work was not, taken generally, either much heavier or so profitable as in 1884. The system was increased by 305 miles during the year, and at the same time the capital paid up reached 815 millions, an increase of nearly 14 millions and a half over 1884. One result of this addition to the amount of money invested was to raise the capital per mile open to 42,561*l.* an increase of 75*l.* per mile compared with the immediately preceding twelve months. There may be found some explanation of this continued increase in capital proportionate to mileage in the double and other lines constructed, which are counted as only single lines of permanent way in the total mileage. A further cause for this increase may also be to some extent found in the expensive terminal stations which have been supplied, and are more expensive from the situation they are necessarily bound to occupy in these days of constructing for convenience. The growth of this item, however, is a matter which may well occupy the attention of those interested financially, or politically, in the regulation of our railway system. If the capital account continues to grow at its present speed, the introduction of lower rates will become more difficult to accomplish; although of course against this view we may have rebutted the opinion based on experience in smaller matters of lower fares producing greater revenue, and turning non-dividend paying companies into remunerative enterprises. The figures we have extracted will give an idea of the growth of these items.

Year.	Mileage.	Capital paid up.	Capital per mile open.	Increase per mile over previous year.
		£	£	£
1854	8,053	286,068,794	35,523	—
1864	12,789	425,719,613	33,288	—
1874	16,449	609,895,931	37,078	—
1879	17,696	717,003,469	40,518	—
1882	18,457	767,899,570	41,605	—
1883	18,681	784,921,312	42,017	412
1884	18,864	801,464,367	42,486	369
1885	19,169	815,858,055	42,561	75

The total mileage is divided between the three parts of the kingdom, as follows:—England and Wales, 13,612 miles, Scotland, 2,982, Ireland, 2,575, the proportions of the total being 71·01 per cent. for England and Wales, 15·55 per cent. for Scotland, and 13·43 per cent. for Ireland. The net receipts of the English and Welsh lines were 27,846,056*l.*, Scotch lines 3,671,122*l.*, and Irish 1,250,639*l.* We give a comparison of the receipts from various sources for the railway system of the whole kingdom which displays the unsatisfactory result of decreases in the receipts from passengers and goods and a small increase on the miscellaneous traffic. The effect of these losses, however, are somewhat counteracted by a decrease in the working expenses of 429,240*l.*

	1885.	1884.	Increase - or Decrease + in 1885. Amount.	Per cent.
RECEIPTS.	£	£	£	
Passenger traffic ...	29,773,022	30,030,450	257,428	- ·85
Goods	36,871,945	37,670,592	798,647	- 2·12
Miscellaneous ...	2,910,807	2,821,601	89,206	+ 3·17
Total ...	69,555,774	70,522,643	966,869	- 1·37
Working expenditure	36,787,957	37,217,197	429,240	- 1·15
Net revenue ...	32,767,817	33,305,446	537,627	- 1·61
Percentage of net earnings to capital.	4·02	4·16		

Examining the passenger item so far as the grades of passengers are concerned, we find that the decrease of first and second class travellers and the increase of third class passengers continued last year. The companies carried 2,221,200 more passengers in the aggregate, while the receipts from the increased conveyance diminished by 429,100*l.*, divided between the classes as follows:—decrease on first class receipts, 238,030*l.*, second class, 173,889*l.*, and third class, 17,270*l.*, showing a general depression all round.

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	Passengers Carried (Excluding Season Tickets).		Receipts.	
	1885. Number.	1884. Number.	1885. £	1884. £
1st Class ...	32,465,142	34,582,500	3,242,970	3,481,000
2nd Class...	60,985,772	62,265,200	2,931,111	3,105,000
3rd Class ...	603,762,117	598,144,100	17,588,730	17,606,000
	697,213,031	694,991,800	23,762,811	24,192,000

A further tabular statement will convey the information clearly, and the changes in the traffic which we have commented on.

	Passengers Carried (Excluding Season Tickets). Inc. or Dec. in 1885. Number.	Receipts. Inc. or Dec. in 1885. £
1st Class	- 2,117,358	- 238,030
2nd Class	- 1,279,428	- 173,889
3rd Class	+ 5,518,017	- 17,270
Net	+ 2,221,231	- 429,189

The goods traffic, composed of general merchandise, minerals and live stock, decreased in the first two items and increased infinitesimally on the third. The extended prohibition of the imports of foreign live stock will perhaps account for the increase in that class of traffic, arising from a more considerable movement amongst home live stock holders. It will be seen that the tonnage of general merchandise decreased slightly more than the receipts from that traffic, apparently recording a gain in favour of the companies of about one-half per cent. The reduced receipts from minerals was accompanied by an increase in the amount conveyed of about ·08 per cent.

Receipts—Goods Traffic.

From	1885. £	1884. £	Inc. or Dec. 1885. Per cent.
General merchandise ...	20,382,164	20,880,000	- 2·38
Minerals	15,246,230	15,528,700	- 1·81
Live stock	1,242,813	1,237,800	+ .40

Tonnage of Goods Conveyed.

	1885. Tons.	1884. Tons.	Inc. or Dec. 1885. Per cent.
General merchandise ...	73,511,709	75,712,300	- 2·90
Minerals	183,776,745	183,615,600	+ ·08

If we go into the details of the expenditure, there is a very long list of decreases—eight instances as against three increases—but they are not altogether satisfactory. For instance, there is a diminution—which it might be an abuse of terms to call a saving—of over 300,000*l.* in the expenditure on maintenance of the permanent way, a policy which may eventually bring about the necessity for excessive expenditure in bulk—when other circumstances may be more unsatisfactory. A considerable saving has been made on the government duty paid, and also on the two heads of compensation. For legal and parliamentary expenses the large amount of £76,000 saved may be an earnest of less extensive payments-out for these services in the future, but we fear that this saving has come about more from the irregularity of the Parliamentary Sessions than from the commendable spirit of greater discretion in the engagement of those "learned in the law." The increases arise in the outlay for rolling stock and traffic expenses, and £62,000 for increased rates and taxes—evidence that the railway companies as well as individuals have been keenly looked after by assessment committees. The amounts spent on any particular portion of the general expenses will be found below :—

Working Expenditure.

	1885. £	1884. £	Inc. 1885. £	Dec. 1885. £
Maintenance of way ...	6,305,823	6,622,500		316,677
Locomotive power ...	9,377,536	9,465,800		88,264
Rolling stock	3,486,243	3,399,400	86,843	
Traffic expenses ...	11,307,162	11,279,100	28,062	
General charges ...	1,633,141	1,636,600		3,459
Rates and taxes... ...	1,999,879	1,937,700	62,179	
Government duty ...	343,456	398,600		55,144
Compensation for personal injuries ...	128,010	183,700		55,690
Compensation for damage and loss	181,305	202,400		21,095
Legal and Parliamentary expenses	247,405	324,000		76,595
Steamboat, &c.	1,360,424	—		
Miscellaneous	429,877	461,800		1,923

FOREIGN CUSTOMS TARIFFS.

The following is the introduction to a return which has just been issued showing the rates of import duties levied in European countries and the United States upon the produce and manufactures of the United Kingdom :—

"The tendency of the various countries to maintain or increase their custom tariffs, which was referred to in the introduction to the last return (No. 322 of Session 1882), will still be observable upon a comparison of the duties stated in that return with those now given. The following are some of the more important differences resulting from such a comparison.

"Russia.—There have been several important decrees affecting the Russian tariff. That of July, 1884, imposed a duty upon coal and coke, which were previously free, and also increased the duty on cast iron in pigs and scrap. Another decree, dated January, 1885, increased the duty on several articles, including salted herrings, dried fish, and silk yarns. A duty of 50 copecs per poud on agricultural implements and machinery, not being steam engines, was imposed in March, 1885, and by a decree of May, 1885, considerable alterations were effected in the classification of various metals and their manufacturers, and the rates of duty leviable thereon. Among these may be mentioned iron and steel in sheets and plates, from 55 copecs and 60 copecs per poud; copper in pigs, &c., from 66 copecs to 1 rouble 50 copecs per poud; copper in sheets, bars and rods from 1 rouble to 2 roubles per poud; and various manufactures of copper and brass from 3 roubles 30 copecs to 4 roubles per poud. The duty on cast-iron wares, iron and steel smiths' work, and boiler work, were also increased; those on copper and brass wire, and machinery of copper or brass were raised from 1 rouble 65 copecs to 3 roubles per poud, and on manufactures of copper or brass wire, from 3 roubles 30 copecs to 4 roubles per poud. The duties on various tools were at the same time raised from 88 copecs to 1 rouble 20 copecs, and those on portable engines and manufacturing machinery not specially mentioned on the tariff, from 90 copecs to 1 rouble 20 copecs per poud. Further and larger additions were made by a decree dated June, 1885, which established additional rates of import duty to the extent of 20 per cent. upon most of the manufactured articles comprised in the Russian tariff, with the exception of those of metal. A few articles among which were tin plates and wares thereof, various glass wares, cotton tissues, and surgical and mathematical instruments, were to pay 10 per cent. instead of 20 per cent. additional. Further additions to the duties on copper and brass and manufactures of these metals were imposed in April of this year.

"Sweden.—The alterations which have been made in the Swedish tariff since the date of the last return are few and unimportant, the only variation of any consequence as regards British goods being the increase of the duty upon sole leather from 15 öre to 24 öre per kilogramme.

Norway.—A revised edition of the Norwegian tariff was issued in July, 1885, but no very considerable increases were made to the

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previously existing duties. The only additions of importance were on undyed cotton yarn, twisted, from 7 öre to 14 öre per kilogramme; the finer class of cast iron goods from 20 öre to 35 öre per kilogramme; cigars and cigarettes from 2R. 50 öre to 2R. 75 öre per kilogramme; and vinegar containing over 10 per cent. of acetic acid from 16 öre to 1R. 60 öre per kilogramme, when imported in casks, and from 17 öre to 1R. 60 öre per litre when imported in bottles. The duties on sugar have also been altered from 36 öre per kilogramme for unrefined, and 44 öre per kilogramme for refined to 41 öre per kilogramme for sugar of all kinds. Some slight additions to the duties on knitted goods, trimmings, buttons and fringes, close woven cotton and linen tissues, printed; shoemakers' work and tissues mixed with indiarubber have also been made. The duties on rock salt, cooking salt, and untarred cordage and twine have, however, been reduced as follows:—rock salt from 35 öre to 28 öre per 100 kilogrammes, cooking salt, other than in blocks and lumps, from 36 öre to 28 öre per hectolitre, and untarred cordage and twine from 7 öre to 3 öre per kilogramme.

"Denmark.—This tariff remains unchanged.

"Germany.—A new tariff came into force in May, 1885, by which the import duties on several of the articles included in this return were increased. Among these are cotton lace and embroidery, from 250 marks to 350 marks per 100 kilos.; emery cloth, previously free, now 6 marks per 100 kilos; very coarse flax, hemp, or jute yarn, from 3 marks to 5 marks per 100 kilos.; ropemakers' wares from 6 marks per 100 kilos. to 10 marks for bleached or tarred wares, and 24 marks for other kinds; linen damask and embroidery, the former from 120 marks, and the latter from 100 marks to 150 marks per 100 kilos.; asbestos manufactures, previously free, are now chargéable with considerable duties; silk thread from 100 marks to 200 marks per 100 kilos.; silk lace and embroidery from 600 marks to 1,000 marks per 100 kilos.; and silk mixed goods from 300 marks to 450 marks per 100 kilos.; wearing apparel of silk from 900 marks to 1,200 marks per 100 kilos.; and of half silk from 450 marks to 675 marks per 100 kilos.; mill-stones and grind-stones, previously free, now pay 25 pfg. per 100 kilos.; rough stone masonry, which was also free, now pays 1 mark per 100 kilos.; and on matches and tapers the duty has been raised from 3 marks to 10 marks per 100 kilos. Coarse unbleached linen and jute goods of less than 16 threads to the square of four centimètres, upon which a duty of 6 marks per 100 kilos. was formerly levied, are now chargeable with the same duty as that upon goods containing up to 40 threads in the same space—viz., 12 marks per 100 kilos. The new tariff also made several other alterations of less importance to British trade.

"Holland.—The only alteration affecting the Dutch tariff is in relation to the excise duties upon raw sugar and spirits. The excise duty upon raw sugar, which previously ranged from 18 florins to 25 florins 28 cents. per 103 kilos., according to class, is now 27 florins per 100 kilos. when of a saccharine richness of more than 98 per cent., and 27 cents. per 100 kilos. for each degree on sugar of inferior qualities. The excise duty upon spirits of 50 per cent. strength has been increased from 57 florins per hectolitre to 60 florins; this increase is to remain in force till January 1st next.

"Belgium.—Very few alterations have been made in the Belgian tariff since the date of the last return, the following being the only changes:—Tobacco, unmanufactured, from 20 francs to 70 francs per 100 kilos.; cigars from 258 francs to 300 francs per 100 kilos., and other manufactured tobacco from 42 francs to 100 francs per 100 kilos.; spirits and liqueurs of 50 per cent. strength, in casks, from 72 francs 50 cents. to 100 francs per hectolitre, and from 1 franc 45 cents. to 2 francs per hectolitre for each degree above 50, and spirits and liqueurs in bottles, without regard to strength, from 145 francs to 200 francs per hectolitre, the excise duty of 5 per cent. additional being still payable upon these descriptions of spirits. The duties on non-potable alcoholic liquids has been increased from 102 francs to 134 francs per hectolitre. As regards sugar, a surtax of 10 per cent. of the amount of excise duty payable upon raw sugar was imposed upon imported sugar by the law of September, 1884, and this was further increased 15 per cent. by the law of July, 1885. The latter law also increased the duty upon sugar candy of highest qualities from 54 francs 70 cents. to 60 francs 33 cents. per 100 kilos., and also provides for the application of the 15 per cent. surtax to imported refined sugar of all classes. The duties on prepared cocoa and chocolate and incrystallisable molasses of a saccharine richness of less than 50 per cent. were also increased by this law, the former from 30 francs to 45 francs per 100 kilos, and the latter from 15 francs to 18 francs per 100 kilos.

"France.—The principal alterations in the French tariff since the issue of the last return are in the duties upon live stock and agricultural produce, and upon sugar and articles containing sugar. Of the former class the only article comprised in this return is salted meat, and upon this the duty has been raised from 4 francs 50 cents. to 8 francs 50 cents. per 100 kilos. With regard to sugar, the surtax of 3 francs per 100 kilos., previously levied upon moist sugar, was raised by the law of July, 1884, to 7 francs, and the duties upon sugar of all classes and sweetmeats were increased by the same law by 10 francs per 100 kilos., in consequence of the alterations effected in the excise duties. At the same time the duty on preserves with sugar or honey and marmalade was increased from 22 francs to 27 francs per 100 kilos., and that on chocolate from 88 francs to 93 francs per 100 kilos. Certain decisions have been given by the French Customs Department in relation to velocipedes and finished parts thereof, which are classed as carriages, and consequently pay at the rate of 120 francs per 100 kilos.: and thin cotton tissues, figured with white or coloured thread, and known commercially as 'Lappets,' which are now classed as figured muslins, paying 180 francs per 100 kilos. for plain, and 207 francs per 100 kilos. for bleached. The excise duties on paper have also been repealed, but as the repeal will not come into force before the 1st of December, 1886, the duties have been included in this return.

"Portugal.—A revised edition of the Portuguese tariff, in which the conventional and general tariffs have been amalgamated, and the classification of articles simplified, was issued in September, 1885. It may be well to state that the duties given in this return comprise the additional duty of 3 per cent., and, where applicable, the additional 6 per cent. referred to in the last return. It is to be noted, however, that a further tax of 1 per cent. *ad valorem* is still levied on imports in addition to the tariff rates, and that vinegar, spirits, and beer, as well as other articles not included in this return, remain subject to the special consumption duties in force in Lisbon when imported at that port, and to the *imposto do real de agua* when imported at other ports. A further addition to the import duties to the extent of 4-10ths per cent. *ad valorem* was made in June, 1884, this duty taking the place of various customs rates for local purposes. Among the duties which have been altered by the revision of the tariff, those on the following articles appear to be the most important; but it should be added that the reclassification of the goods has in some cases rendered a comparison impossible:—Cotton yarn, single, from 139 reis per kilog. to 147 reis for unbleached, 218 reis for bleached, and 245¼ reis for dyed; lead pencils, from 54·5 reis to 206 reis per kilog.; sealing-wax, from 136·5 reis to 206 reis per kilog.; starch, from 21·8 reis to 54·5 reis per kilog.; and hops, and sulphite and hypo-sulphite of soda, previously free, but which now pay 5 per cent. *ad valorem*. White lead, red lead, and litharge, and bi-carbonate of soda, alum, chromate of potash, Epsom salts, and sal ammoniac, formerly charged with specific duties, now pay 5 per cent. *ad valorem*. The principal articles upon which a reduction has been effected are woollen damasks, from 1,090 reis to 927 reis per kilog.; wire nails, from 109 reis to 51½ reis per kilog.; pins, hooks, &c., of iron or steel, from 136 reis to 103 reis per kilog.; chloride of lime, previously 5·45 reis per kilog., paper paste for the manufacture of paper, formerly 3·27 reis per kilog., pitch, formerly 4·36 reis per kilog., and cement, formerly 0·11 reis per kilog., are now permitted to be imported free of duty; and the duty on spirits, other than cognac and liqueurs, has been reduced from 2,180 reis per decalitre to 1,308 reis per decalitre. Certain alterations in the duties upon fish of various kinds and raw materials were also made in consequence of the recent commercial treaty between Portugal and Spain.

"Spain.—Pending the ratification of the Anglo-Spanish Convention, British goods remain subject to the Spanish general tariff, and the duties leviable under that tariff are those given in this return. A return was, however, presented to Parliament last year (No. 161 of Session 1885), showing the rates of import duty which will be leviable upon British goods as soon as the proposed arrangement comes into operation. As regards the general tariff, the only alterations since the date of the last return were made by the law of July, 1883, which effected reductions in the duties on certain articles considered as raw materials. Among these were coal and coke, reduced from 2 pes. 50 c. per 1,000 kilos. to 1 pes. 25 c.; seed oils, from 28 pes. per 100 kilos. to 23 pes.; skins and hides, untanned and unsalted, from 12 pes. 60 c. to 6 pes. per 100 kilos.; india-rubber and gutta-percha, unmanufactured, from 5 pes. 10 c. to 3 pes. per 100 kilos.; and animal fats and tallow candles, from

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1 pes. 90 c. to 1 pes. per 100 kilos. The duties on various chemicals were also reduced.

"ITALY.—There have been two decrees affecting the Italian tariff since the issue of the last return, but no very extensive alterations have been made. Among the changes which have been introduced by the decrees referred to the following are the principal:—Chocolate, increased from 85 lire to 120 lire per 100 kilos.; sugar, of the first class, from 66 lire 25 c. to 78 lire 60 c., and of the second class, from 53 lire to 65 lire 25 c. per 100 kilos.; confectionery, from 70 lire to 80 lire per 100 kilos.; cigars, from 30 lire to 35 lire per kilogramme; and the Excise duty payable on imported spirits, from 60 cts. to 1 lire 50 c. per hectolitre; gums and resins, indigo, and grease of all kinds, previously chargeable with duty, are now permitted to be imported free, and cement, which was formerly free, now pays 50 cts. per 100 kilos.

"AUSTRIA.—No changes have as yet been made in the Austrian tariff since 1882, when the previous return was issued. A bill for the revision of the tariff which will increase the duties on many articles has, however, been before the Reichsrath and passed by the Lower Chamber, but the consideration of the proposed measure by the Upper House has been postponed for a few months.

"SWITZERLAND.—A new tariff for Switzerland was issued in June, 1884, and considerable alterations were made in the duties upon many articles. Most of these alterations are by way of increase, only a few reductions having been effected. The following are among the most important increases:—Cotton yarn, from 4f. and 7f. per 100 kilos. for unbleached and bleached respectively to rates varying from 6f. for single unbleached to 11f. for dyed; dyed linen yarns, from 7f. to 15f. per 100 kilos.; cotton hosiery and cotton tissues, plain or twilled, bleached, dyed, or printed, from 16f. to 25f. per 100 kilos.; unbleached cotton tissues from 4f. per 100 kilos. to 8f. for coarse and 14f. for fine tissues; fine iron or steel wares, from 16f. to 24f. per 100 kilos.; cutlery, from 16f. to 40f. per 100 kilos.; cast iron wares, from 2f. per 100 kilos. to 2f. 50c., for coarse, and 5f. for other wares; arms of all sorts, from 30f. to 50f. per 100 kilos.; roughly-shaped copper and brass wares, 7f. to 10f. per 100 kilos.; elastic tissues, from 16f. to 30f. per 100 kilos.; playing cards from 30f. to 80f. per 100 kilos.; writing ink, from 16f. to 25f. per 100 kilos.; confectionery, from 30f. to 50f. per 100 kilos.; silk hats from 30f., and felt hats from 16f. to 100f. per 100 kilos. for both descriptions, besides several other alterations of less importance. Among the articles upon which the duties have been reduced are iron, lead, and zinc in pigs, &c., india rubber, and gutta percha in sheets, &c., various chemicals, tallow, pitch, and lucifer matches.

"ROUMANIA.—This country having a most-favoured-nation treaty with Roumania has previously enjoyed the benefits of the conventional tariff accorded to Austria in virtue of the commercial treaty between Roumania and that Power, and the lapse of that treaty, which has recently taken place, consequently causes considerable alterations in the Roumanian import duties on British goods. Owing to the fact that this return was in great part already in the press at the time the notification of the lapse of the Austro-Roumanian treaty was made to the Board of Trade, it was not thought desirable to delay the issue of the return on account of these changes, and the duties which are now given for Roumania are therefore those which were in force previous to the lapse of the Austro-Roumanian treaty. It is necessary to point out, however, that the articles specifically mentioned in the commercial treaties between Roumania and other Powers, which still exist, cannot have their rates of import duty increased until those treaties expire; the Anglo-Roumanian treaty (ratified on April 5, 1880) does not expire until 1890, and the German-Roumanian treaty (ratified on July 10, 1881) does not expire until 1891. A complete statement of the Roumanian import duties under the new autonomous tariff, and of the duties now leviable upon British goods, will shortly be published by the Board of Trade.

"GREECE.—A new Greek tariff was issued in 1884, but the extensive changes made in the classification of the articles render a comparison of the new and old duties impossible. Several articles, however, which were formerly chargeable with duty are now permitted to be imported free, among these being unbleached woollen yarn, iron or steel in bars, plates, or sheets, angle, hoop, and T iron, or steel wire, iron or steel rails, tinned plates, unwrought copper in bars or sheets, pig lead, unwrought tin and zinc, common unglazed earthenware, and various chemicals. A further law passed at the end of last year increased the rates of duty leviable under the tariff above referred to upon coarse unbleached cotton tissues, dyed cotton goods, tissues of wool and cotton mixed, and ready-made clothing.

"TURKEY.—The Commercial Treaty of 1861 between Great Britain and Turkey expired in September, 1883. As a temporary measure an uniform rate of duty 8 per cent. *ad valorem* was substituted for the tariff of customs duties previously in force pending the negotiation of a fresh treaty, and this provisional arrangement is still in operation.

"UNITED STATES.—The United States Tariff Act of 1883 effected considerable alterations in the rates of import duties and the tariff classification of the various goods. Its general tendency was in the direction of a slight reduction of the duties on many articles, such as iron and steel manufactures, cotton yarns, and certain woollen and cotton tissues. A return issued in 1883 (No. 110, of Session 1883) gives in a comparative form, as far as the changes will permit, the old and new rates of duty leviable. The Act of 1883 also provided that the value of the sacks, boxes, or coverings of any kind in which goods were imported should not be estimated as part of the value of such goods in determining the amount of duties for which they were liable."

COMMERCIAL FAILURES.

UNITED KINGDOM.—According to *Stubbs' Weekly Gazette*, the number of failures in the United Kingdom, for the month ending August 31, was 557. The number for the corresponding month of last year was 428, showing an increase of 129 as compared with the same period of last year, and an increase of 153 as compared with the month of August 1884. The number of failures in the several trades was as follows:—

	August.		
	1886.	1885.	1884.
Builders, Building Materials ...	61	40	38
Chemists and Drysalters	3	3	3
China, Glass, Earthenware ...	4	4	5
Confectionery, Toys, Fancy Goods	8	5	7
Corn, Coals, Minerals	22	13	10
Drapery, Clothing, Textures ...	40	40	30
Farmers	23	16	9
Furniture, Upholstery	11	13	4
Horses, Vehicles	6	7	4
Jewellery, Watches	7	9	1
Leather	18	18	14
Metals	25	22	10
Paper, Printing, &c.	8	7	6
Provisions	56	58	38
Wines, Spirits, Beer, Tobaccos ...	40	33	20
Miscellaneous	68	35	88
Total for England and Wales	400	323	296
Scotland	140	92	94
Ireland	17	13	14
Total for United Kingdom...	557	428	404

According to *Stubbs' Weekly Gazette* the number of bills of sale published in England and Wales, during the month of August, was 986. The number in the corresponding month of last year was 883, showing a net increase of 103, being a net increase up to date of the present year of 313.

SOUTH AFRICA.—The President of the Cape Town Chamber of Commerce referred as follows to insolvencies in the colony during the last year, in his annual address delivered on the 5th July:—"In 1885 the insolvencies numbered 706, with liabilities of 842,643*l.*, being considerably less than the previous year, when the number was 793, and amount, 1,121,249*l.* The limitation of credit is a satisfactory feature of the present time. Cash sales or thirty days' credit have, to a very large extent, superseded the six months' credit hitherto allowed so freely, and it is felt that when a revival of trade occurs business will be placed on a far more satisfactory basis. When this revival may be anticipated it is impossible to say with any degree of certainty, but already there are breaks in the clouds, which may extend any time, and all eyes are anxiously looking to the advent of brighter times. There are certainly not wanting indications of improvement, the most important being the advance in the value of wool and feathers, while the diamond market is firm; then it is felt that at any moment the colony may be startled by much larger finds in the Transvaal goldfields, the shares of which are largely held in the colony, while, lastly, the actual breaking up of the drought and plenteous rains have given us such an abundant supply of food as probably was never before experienced in the history of the colony."

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UNITED STATES.—According to *Bradstreets*, during the four weeks ending August 21st, 1886, the failures reported numbered 557, being 159 less than in the corresponding weeks of last year, and 286 less than in 1884. The failures in the principal trades were as follows:—General stores 66, grocers 81, hardware and agricultural implements 39, boots and shoes 18, clothing 26, liquors 35, dry goods 20, drugs and chemicals 17, hotels and restaurants 15, jewellery 11, paper, books and printers 19, millinery and straw goods 8, lumber and builders' materials 20, produce and provisions 17, cigars and tobacco 14, bakers and confectioners 15, coal 3, machinists 10, men's furnishing goods 6, furniture and carpets 19, carriages and waggons 3, grain and flour 8, hides, leathers and tanners 9, fancy goods and laces 3, hats and caps 3, oils and paints 3.

TARIFFS AND COMMERCIAL TREATIES.

UNITED KINGDOM.—ANGLO-CHINESE CONVENTION.—Sir J. Fergusson, in reply to a question in the House of Commons on the 31st ult., said: The Anglo-Chinese Convention has not actually been ratified, because it has not yet reached this country in its formal shape, but it is virtually concluded. As practical advantages, we have obtained the fullest recognition by the Chinese Government of the establishment of British rule in Upper Burmah; we have retained freedom of action with reference to our boundaries; we have secured the frontier trade between China and Burmah, and opened up South-west China to our commerce. China has undertaken to promote and stimulate trade between India and Thibet, which was the sole object of our intended mission to the latter. The agreement does not recognise the suzerainty of China over any part of Burmah, and in no way affects the status of Chinese subjects in Burmah. The cost of the preparations for the Thibet Mission is not yet known; it will be borne by Indian revenues. The negotiations were conducted throughout in communication with the Government of India; and the terms of the Convention had their entire approval before they were approved of by her Majesty's Government. A copy of the agreement will be presented to Parliament as soon as it has been received from Pekin.

THE NEW SPANISH TREATY.—Mr. Jacob Bright, in the House of Commons on the 30th ult., asked the Under Secretary of State for Foreign Affairs whether he was aware that the new tariff arrangements with Spain caused a "certificate of origin" to be necessary, and that the Spanish authorities at the ports of entry require a declaration that the goods were not only of British manufacture, but that they were of the manufacture of the party whose name appeared on the declaration—a statement which clearly could not be made by the merchant; and whether he could give any assurance that this serious hindrance to trade would be removed. Sir J. Fergusson said the attention of the Secretary of State was at once called to the inconvenience caused by the requirements of the Spanish Customs authorities in this respect. He made representations accordingly, which had been received by the Spanish Government with the utmost consideration, and a public announcement will be made immediately of the amended regulations. These are briefly that the shipper of goods will testify to their British origin, and the certificate of the Spanish Consul will be given without fee.

THE GOVERNMENT AND FOREIGN SUGAR BOUNTIES.—A representative deputation of delegates connected with the various branches of the British home and colonial sugar industries had an interview on September 1st with Baron de Worms in one of the conference rooms of the House of Commons, with a view to ascertaining the intentions of the Government as to the suppression of the foreign sugar bounties. Lord Randolph Churchill had intended to receive the deputation, but his presence was required in the House, so that the Parliamentary Secretary to the Board of Trade acted for him. Baron de Worms having expressed his regret at the absence of the Chancellor of the Exchequer, who, he said, took the warmest interest in the solution of this problem, assured the deputation that the Government were fully alive to the importance of the subject, and proposed to arrange an international conference with the bounty-paying Powers with a view to a general agreement for the total abolition of the bounty system. He hoped the conference would be held in London, so that the workmen would have full opportunities of explaining their views. He assured them the Government had their best interests at heart.

RUSSIA.—CUSTOMS DUTY ON PAPER.—The Russian Journal *Nov* announces that shortly a customs duty of 7 roubles 50 copecks per pood on paper will be established, and that this will apply to coloured and uncoloured paper, to paper with and without drawings or sketches, as well as to engravings, oleographs, lithographs and photos.

TURKEY.—The Commission charged to negotiate the treaties of commerce held a sitting on Saturday, August 18, at the Sublime Porte, in which was discussed the new treaty which Turkey is negotiating with Germany. This commission is composed of Bepros Effendi Couyoumdjian, director of Mines and Forests, Bertram Effendi, *mustechar* of the Indirect Contributions, Portugal Effendi, President of the Council of the Indirect Contributions, and Gabriel Effendi, legal adviser of the Porte. The preliminary formalities were exchanged between the members of the commission and the German delegates.

ROUMANIAN AND TURKISH CUSTOMS CHANGES.—It may fairly be expected, says the *Eastern Express*, that Turkey will now develop a commercial policy, and will make treaties with all the independent States that have detached themselves from the Empire. These States must not be regarded either as unimportant or as unfriendly, because they have started into political life by the force of circumstances over which Turkey had but a partial control. On the contrary these States which once formed part of the political and commercial system of the Empire are in their independent existence still parts of that system, and must be recognised and used as such. Lord Stratford de Redcliffe, in the last publication to which his name appeared, pointed out that the formation of a chain of independent States was the best bulwark for the Ottoman Empire. That chain of States has been formed, and it now remains for Turkey to utilise it as a bulwark. The present difference between the Porte and the Cabinet of Bucharest, which the ablest of Roumanian statesmen, Mr. D. Stourdza, has come to Constantinople to adjust, is a technical difference only. The Porte has no commercial treaty with Roumania; the Roumanian Government, in the exercise of its legitimate rights, applies its own tariff to those States which have no commercial treaty. Austro-Hungary and France are under the same regime as that which Roumania now applies to Turkey. It is useless to say more for the present on this subject. The present attitude of commercial antagonism between the two States cannot be maintained, it must necessarily resolve itself into an understanding which will lead to a treaty, not with Roumania alone, but also with all the new States of the Peninsula.

MEXICO.—NEW CUSTOMS REGULATIONS, TARIFFS AND TREATIES.—According to the German journal *Export*, the President has issued a decree containing stipulations subject to which foreign goods may pass in transit through the Capital to places in the interior. Foreign goods, which are sent to the Capital accompanied by Custom House papers, need not, if destined for some other place in the interior, be examined by the Customs officers of the Federal district. The consignees of the said transit goods may apply for permission to sell them in the Capital, after they have been examined and after the duty is paid. If the permission relates only to one or several packages, the number of those taken out is noted on the documents which accompany them, provided they agree with the contents of the packages. The Customs Office retains these papers and issues new ones to the consignees, after which the goods may continue the journey to their place of destination. The consignees are on no account permitted to retain any portion of the articles contained in a package. If anybody should denounce the goods in writing to the Customs Office, they cannot continue their journey without an examination. The party who thus denounces is bound to prove to the director of the Customs Office and to the accountant that he is in a position to indemnify the consignee who has been denounced, in case the accusation should prove groundless. Foreign goods destined for another part of the country are, on arrival at the Capital, examined, if there is a well-founded suspicion that an attempt is being made to deceive the Customs Office. In such a case the examination and forwarding of the goods is effected in the presence of the director of the Customs Office. Every written document which accompanies goods in transit is provided on leaving the Customs Office with the remark: "Asentado á fojas . . . . del libro respectivo continúa á su destino" (in English: noted on pages . . . of the book relating to the continuation towards its destination) also with the date and the signature of the officiating inspector.

THE POST OFFICE.

UNITED KINGDOM.—TELEGRAPHIC MONEY ORDERS.—In the House of Commons on the 31st August Mr. Raikes, in reply to Mr. Shirley, said he had not yet had time fully to consider the system of telegraphic money orders, but he would give it his best attention during the recess. There was a serious question as to the practicability of providing money to meet the demands of small offices.

BOOK-POST.—Mr. Raikes, in reply to Mr. Tomlinson, on the 30th ult, stated that it was not practicable in this country to adopt the Continental system of making up book-post parcels, which consisted in enclosing them in ordinary envelopes with the flaps folded inside and left unsecured by seal or gum. In France, he understood, a considerable amount of fraud was attributed to the use of the sort of envelope described.

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PERSIA.—The first regular postal service in Persia was established in 1877, and mails are now regularly conveyed to the principal cities. There is a bi-weekly service viâ Tabreez and Tiflis to Europe, a weekly service to India viâ Bushire, and also since September, 1885, to Europe viâ Baku and Enzeli. There are 73 post offices in the kingdom, and in the year 1884-85 there were conveyed 1,368,835 letters, 2,050 postcards, 7,455 samples, and 173,995 parcels, having a value of 304,721*l.* The exponses of the administration of the Post Office are said to have been about 13,298*l.* with receipts amounting to about 13,764*l.*, but no official statistics are compiled, as the Chiefs of the Administration do not think it advisable to give a correct account to the Government for fear of increasing the "farm" money. The telegraph system in Persia consists of 3,966 miles of line, with 6,266 miles of wire and 84 stations; 734 miles of line, with three wires, *i.e.* 2,205 miles of wire, between Teheran and Bushire, are worked by the British Government under the immediate control of Major Wells, R.E.; 415 miles of line, with 1,240 miles of wire, between Teheran and Julfa, on the Russian frontier, are worked by the Indo-European Company; and 2,816 miles of single wire lines belonging to the Persian Government are worked by a Persian staff.

SAVINGS BANKS.

UNITED KINGDOM.—POST OFFICE SAVINGS BANKS.—A return was issued last month, showing the number of accounts of depositors in the Post Office Savings Banks in the United Kingdom remaining open on December 31st, 1885, together with the amount, inclusive of interest, standing to the credit of those accounts. In England the total number of accounts was 3,142,596; the amount standing to credit of depositors was 42,741,028*l.* 19*s.* 4*d.* In Wales there were 121,838 accounts, representing 1,438,530*l.* 12*s.* 2*d.* In Scotland there were 127,172 accounts, and 969,790*l.* 16*s.* 7*d.* standing to the credit of depositors. For Ireland there were 135,777 accounts, and 2,438,171*l.* 13*s.* 4*d.* due to depositors. Islands in the British Seas have 8,267 depositors, with 110,315*l.* 17*s.* 2*d.* to their credit. The total number of accounts remaining open on the 31st December, 1885, was 3,535,650, and the amount, inclusive of interest, standing to credit of all open accounts was 47,697,838*l.* 1*s.* 7*d.*

AUSTRALIA.—SAVINGS BANK IN NEW SOUTH WALES.—In Australia, as in the United Kingdom, the various savings banks furnish an unerring test of industrial progress and prosperity, and, so far as New South Wales is concerned, they aid in showing how over-coloured have been the accounts of distress and want of employment alleged to prevail in that colony. According to the last report of the New South Wales post office, the number of deposits received in connection with the post office savings banks during 1885 was 170,750, amounting to 1,152,583*l*; or an increase of 14,172 in number, and 118,881*l* in amount as compared with the transaction of 1884. The withdrawal numbered 75,600 amounting to 1,020,813*l*; being an increase of 4,068 in number and 51,326*l* in amount. The interest added to depositors' accounts at the rate of 4 per cent. was 49,193*l.* The balance at credit of depositors' accounts at the close of 1885 was 1,471,894*l*, being an increase of 180,962*l* on the previous year. The number of branches open was 274. The number of new accounts accepted during the year was 29,133, and the number of accounts remaining open at its close was 57,538. The average of each deposit was 6*l* 15s. The average of each withdrawal was 13*l* 10s., and the average at credit of each depositor was 25*l* 11s. 7½d. The last report of the trustees of the Savings Bank of New South Wales, indicates that the depositors increased in number from 47,122 in 1884, to 49,977 in 1885, or by 6 per cent.; and the amount of deposits from 1,887,349*l* to 2,016,656*l*, or by 6·8 per cent. It therefore appears that the average amount at credit of each depositor (40*l* 7s.) was 6s. more than in the previous year. A Sydney paper remarks:—"That this increase should have taken place concurrently with a very large amount of land-buying is, of course, all the more remarkable; and when the considerable additions made to our building society capital and deposits are included, evidence is afforded of a very prosperous year amongst the industrial classes of the community. It appears that the increase has been with small depositors of 20*l* and under, as well as those ranging up to 200*l.* More than four-fifths of the money was deposited in Sydney, and the largest increase for the year was here also, the total additions to deposits being 113,344*l.*"

GERMANY.—POPULAR BANKS IN EUROPE.—Germany, Austria-Hungary, Italy and Belgium possess in Europe the most solidly founded popular banks and enjoy to a large degree the confidence of the public. Not very long ago working people only possessed saving banks, but to day they have their own special banks which offer a more complete credit. Germany counts at present 1,910 Unions of Credit. The number of the members is 466,575. The advances amount to 1,892,031,590 fs. The fund for the participation of the members is 131,744,830 fs. with a reserve fund exceeding 25 millions. In Austria-Hungary there are 1,437 Unions of Credit. Hungary possesses a comparatively small number of popular banks; one only for 48,340 inhabitants. These institutions give mutual mortgage credit. Their funds amount to 51,038,528 fs. with a reserve fund of 12,450,662 fs. In Italy the popular banks are more like ordinary banks; the deposits amount to 58,459,867 fs. and the credits to 212,966,180 fs. In Belgium there are 18 popular banks; the number of shareholders is 10,413 with a capital of 1,983,659 fs. and a reserve of 141,095. The first was established at Liége in 1861. In Germany the popular banks are a consequence of the Revolution in 1848. In Belgium the first foundations developed themselves side by side with the co-operative agitation started in France during the second half of the Empire. In Germany there is one popular bank for every 23,683 inhabitants; in Austria-Hungary for 26,295; in Italy for 115,814; and in Belgium for 291,518.

TRADE RETURNS.

UNITED KINGDOM.—TRADE FOR THE MONTH OF JULY AND THE SEVEN MONTHS ENDING, JULY 31st, 1886.—For July the following figures show the movement of imports and exports of the United Kingdom, compared with the same month last year:—

	1886.	1885.
Imports	£29,452,497	£31,597,616
Exports	24,577,481	25,009,218
	£54,029,978	£56,606,834

Decrease in July, 1886, £2,576,856.

The following tables exhibit the amount of import and export trade of the United Kingdom for the seven months ending July 31st, 1886:—

IMPORTS.	1886. £	1885. £
Animals, living (for food) ...	4,138,355	5,503,620
Articles of food and drink—		
Free...	62,179,873	74,908,385
Dutiable	12,910,808	12,030,803
Tobacco—dutiable	1,896,395	1,773,478
Metals	8,896,632	9,776,043
Chemicals	5,408,601	5,861,789
Oils	3,354,155	3,638,835
Raw materials—		
For textiles...	44,188,654	47,403,053
For sundry industries ...	18,788,203	20,463,864
Manufactures	31,514,113	31,633,715
Miscellaneous	7,008,251	8,507,432
Total value	£200,284,040	£221,501,017

For the seven months there was a net decrease, therefore, of 21,216,977*l.*, the largest contributions to which were articles of food and drink, duty free, 12,728,512*l.*, raw materials for textile manufactures, 3,214,399*l.*, metals, 879,411*l.*, raw materials for sundry industries, 1,675,661*l.*, chemicals, 453,188*l.*, oils, 284,680*l.*, and animals (living), 1,365,265*l.* An increase is credited on dutiable articles of food and drink of 880,005*l.*, and on dutiable tobacco of 122,917*l.*

EXPORTS.	1886. £	1885. £
Animals (living)...	274,617	268,194
Articles of food and drink ...	4,848,894	4,867,038
Raw materials	6,876,687	7,584,113
Articles manufactured and partly manufactured	109,843,938	110,832,589
Total (British)	121,842,136	123,571,934
Total (foreign and colonial) ...	33,163,818	34,911,195
Grand Total (exports) ..	£155,005,954	£158,483,129

The decrease of 3,477,175*l.* for the seven months was composed of 1,729,798*l.*, on the exports of British produce and manufactures, and 1,747,377*l.*, on foreign and colonial. The diminution in the total trade, imports and exports, for the seven months has been 24,694,152*l.*

THE FOOD QUESTION.—A correspondent, "F. B.," writing to the *Statist* on this question, says, "Looking to European nations, Germany is our real competitor in trade and industry; and it may be of interest to note how the Germans are situated as to their food supplies in comparison with ourselves. Leaving out altogether wines, beer and spirits, the relations are as follows, and the figures are for 1885:—

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UNITED KINGDOM (population about 36,000,000).

Imports of all Foods		£145,079,950
Exported, Home Produce ...	£5,669,810	
Re-exported Foreign produce	10,189,098	
		15,858,908
Balance against the United Kingdom.....		£129,221,042

or, say, £3 10s. per head of population.

GERMANY (population about 45,000,000).

Imports of all Foods		£38,937,600
Exports, Home and Foreign produce		12,215,950
Balance against Germany		£16,721,650

or, say, 7s. per head of population.

I leave any impartial judge to say whether this places us in a better or worse position to uphold our commercial superiority."

TRADE MARKS PROTECTION.—The object of the Merchandise Marks Bill, which the Government will introduce next Session, is to prevent the importation of inferior foreign-made goods into this country bearing counterfeit British marks. A great quantity of cutlery of a very inferior character is at present manufactured in Germany and sent over to this country with the Sheffield mark upon it, and the English watch trade is stated to be similarly injured. It is understood that the Government Bill will be upon entirely different lines from that introduced by Mr. Mundella last Session.

AUSTRIA-HUNGARY.—Vienna.—EXPORT TO THE UNITED STATES DURING THE SECOND QUARTER OF 1886.—Official statistics give the following figures in dollars for the various articles exported from Austria-Hungary to the United States during the second quarter of 1886: Amber, 1,846; objects of art, 1,301; beetroot sugar, 162,895; feathers, 2,019; beer, 6,567; lead, 2,527; books and paper, 5,843; buttons, 459,609; cloth and woollen goods, 80,535; bone handles for knives, 2,183; drugs and chemicals, 29,283; embroidery, 833; fancy goods and jewellery, 40,490; fans, 17,026; dried fruits, 43, 444; furniture, 16,593; tobacco and cigars, 5,893; glassware, 347,571; gloves, 21,865; india rubber, 4,554; human hair, 2,198; medecinal herbs, 5,656; insect powder, 33,335; iron and steel ware, 963; leather and hides, 19,683; linen and cotton goods, 110,555; mineral water, 24,667; meerschaum, 8,475; musical instruments, 4,084; oil, 922; ozokerit, 2,298; empty petroleum casks, 13,433; china and earthenware, 75,094; sardines, 5,511; seeds, 513; silk and velvet, 65,031: sponges, 3,419; articles for smoking, 21,375; toys, 9,674; tartar, 66,041; white lead, 4,921; wine and liquors, 16,667; wool, 2,412; sundries, 10,845.

TRADE WITH THE UNITED STATES.—According to a report of the American Consul at Prague, Bohemia exported during the quarter ending in June to the United States sugar to the amount of $162,685. This is the first direct export of this kind from Bohemia to the United States. The export of glassware during the same period to the United States is estimated at $339,312, against $216,973 during the corresponding period of 1885.

ARGENTINE REPUBLIC.—COMMERCIAL MOVEMENT IN 1884 AND 1885.—The following table indicates the commercial movement of the Argentine Republic during the last two years:—

	1884	1885
	Imports.	
	Piastres.	Piastres.
England...	27,538,644	27,578,061
France	14,926,619	12,908,827
Germany...	7,789,903	6,390,108
Belgium...	4,883,679	5,714,958
Spain	4,495,661	3,096,704
Italy	3,497,140	3,907,480
Holland...	1,094,444	578,131
United States	6,331,501	5,313,388
Other countries... ...	7,016,871	7,787,883
Total ...	77,374,462	73,427,540
	Exports.	
Germany	5,368,482	6,873,311
England...	2,448,050	6,179,072
Belgium	11,578,608	12,170,557
Spain	1,034,031	1,315,127
United States	1,752,834	1,567,427
France	20,174,463	23,387,871
Italy	1,584,391	2,107,378
Holland...	——	10,098
Other countries... ...	3,088,070	4,332,948
Total ...	47,065,929	58,149,789

BELGIUM.—Charleroi.—TRADE WITH OTHER COUNTRIES.—The French Chamber of Commerce at Charleroi has addressed a circular to the French Minister of Commerce on the occasion of the opening of a commercial museum by the Chamber, containing the following table, which shows that if France still holds the first place among the importers into Belgium, she has during the last six years lost ground.

IMPORTS INTO BELGIUM.

Value.—Millions of Francs.

	France.	Germany.	Holland.	England
1874 ...	326.1	158.7	171.2	204.2
1875 ..	356.3	162.6	169.5	249.3
1876 ...	352.6	184.3	185.0	248.9
1877 ...	354.0	197.4	196.8	212.6
1878 ...	323.2	222.1	186.9	194.2
1879 ...	309.1	204.8	201.7	199.8
1880 ...	334.8	223.8	236.5	255.1
1881 ...	335.7	211.4	245.4	240.3
1882 ...	317.6	228.5	238.1	198.2
1883 ..	307.1	222.8	210.0	197.9

	Russia.	Other European Countries.
1874 ...	92.2	78.1
1875 ...	81 1	80.9
1876 ...	114.7	94.1
1877 ...	82.0	107.9
1878 ...	129.9	92.3
1879 ...	145.3	96.2
1880 ...	126.7	108.1
1881 ...	118.2	106.5
1882 ..	138.7	115 0
1883 ..	133.6	113.8

BRAZIL—Bahia.—OPENING OF A PERMANENT EXHIBITION OF FRENCH GOODS.—The *Moniteur Officiel* states that a permanent exhibition of French goods has been opened at Bahia by the French Co-operative Society there. An office has also been established at Pernambuco with satisfactory results, and it is proposed to create others in different towns of South America.

CHINA.—EXPORT AND CONSUMPTION OF TEAS.—China is still the principal export country for tea, although the consumption of East India tea has increased, as will be seen from the following table. The average monthly consumption of tea amounted

In the year	From China, lbs.	per cent.	From India. lbs.	per cent.
1871 ...	9,153,000	89	1,141,000	11
1874 ...	9,949,000	87	1,503,000	13
1878 ...	10,074,000	77	3,062,000	23
1881 ...	2,301,000	70	4,052,000	30
1884 ...	8,100,000	60	5,500,000	40

The total exports from China amounted, according to the statistics published by the Breslau Chamber of Commerce, during the season 1885-86 to 176,511,369 lbs., against 176,229,028 lbs. in 1884-85, and was divided as follows:—

To	1884-85. lbs.	1885-86. lbs.
England...	120,623,048	118,846,131
Russia	11,832,090	8,151,198
Other European Countries ...	510,215	624,356
America...	25,343,305	26,832,651
Australia	16,646,948	20,929,893
South Africa	1,273,422	1,127,140

FRANCE.—COMMERCIAL MOVEMENT.—The following table shows the commercial movement during the first seven months of 1885 and 1886:—

	1886. Fcs.	1885. Fcs.
IMPORTS.		
Articles of Food ...	853,907,000	... 802,820,000
Raw Materials ...	1,167,100,000	... 1,220,618,000
Manufactures ...	316,262,000	... 331,495,000
Other goods ...	76,089,000	... 72,201,000
Total ...	2,413,358,000	... 2,427,134,000
EXPORTS.		
Articles of Food ...	398,495,000	... 407,728,000
Raw Materials ...	347,986,000	... 343,831,000
Manufactures ...	946,634,000	... 891,264,000
Other goods ...	92,650,000	... 83,597,000
Total ...	1,785,765,000	... 1,726,420,000

Paris.—THE COAL INDUSTRY.—From recently published statistics for 1884, it appears that the production and consumption of coal in France has been as follows:—

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	Production. Tons.	Consumption. Tons.
1865 ...	11,563,000 ...	18,522,000
1875 ...	16,957,000 ...	24,658,000
1880 ...	19,362,000 ...	28,846,000
1881 ...	19,776,000 ...	29,445,000
1882 ...	20,604,000 ...	31,026,000
1883 ...	21,334,000 ...	32,439,000
1884 ...	21,024,000 ...	30,941,000

GERMANY.—COMMERCIAL MOVEMENT.—The following tables show the trade of Germany during the first six months of 1886, compared with the corresponding period of last year:—

IMPORT.	JUNE. 1886.	JUNE. 1885.	First half-year. 1886.	First half-year. 1885.
	Double cwts.		Double cwts.	
Cotton	135,757	130,793	999,301	907,311
Iron	122,117	178,720	725,513	969,398
Wheat	131,572	256,683	1,155,992	4,441,247
Rye	418,820	669,744	2,083,649	4,257,965
Oats	86,305	412,061	378,304	1,464,714
Barley	77,587	417,154	1,442,957	2,418,970
Maize	150,655	215,702	921,323	1,326,862
Malt	43,439	127,452	334,388	495,371
Flour	12,851	10,025	78,605	147,440
Timber...	1,650,932	2,402,966	4,343,128	7,547,041
Petroleum	99,933	152,359	1,601,399	1,836,600
Wool	80,528	603,415	605,619	605,207
Pit coal	2,567,945	2,122,551	10,207,183	9,876,812
Other coal	3,438,293	1,839,468	18,866,019	10,750,860
EXPORT.				
Chlorkali	33,794	49,592	266,601	322,003
Iron	239,550	176,664	1,682,864	1,271,195
Of which Raw iron ...	158,687	118,465	1,197,159	951,266
,, Wrought iron	156,628	140,019	750,303	704,079
,, Rails	149,708	139,390	758,027	645,553
,, Wire	153,694	144,339	121,339	819,644
,, Iron ware	17,134	25,031	91,115	108,528
,, Engines	4,284	5,853	37,214	41,802
,, Sundries	50,540	51,113	262,028	288,056
Wheat	8,688	6,230	54,456	71,975
Rye	1,786	1,518	15,582	17,384
Oats	13,291	4,700	90,450	53,392
Barley	441	352	33,151	92,011
Flour	106,120	108,819	551,819	522,749
Potatoes	86,289	33,476	832,536	461,042
Beer	119,638	163,426	612,894	773,604
Sugar	445,952	224,459	2,293,420	3,115,853
Pit coal...	5,986,823	6,812,974	40,971,992	42,400,889

Berlin.—THE FOREIGN COMMERCE OF GERMANY IN 1885.—From statistical returns it appears that during the past year, 178,673,297 kilos. of merchandise were imported into the territory of the German Customs-Confederation, whilst 188,140,231 kilos. were exported from it. There was an increase in the following goods imported, viz.: wood for building and other useful purposes, coal and coke, clover, hay, potatoes, raw fruit, fresh fish, herrings, coffee, raw tobacco, lard and fat, eggs, fresh and salted ox hides, campeachy wood, firewood, jute, mineral oils and zinc ore. On the other hand the importation of the following goods showed a decrease: guano, ground bones, chili saltpetre, superphosphates, grain, rapeseed, horses and cattle, dry ox hides, sheep's wool, flax, cotton, ice, salt, resin, raw iron, etc. The great increase in the importation of wood for building and other purposes is attributable to the speculations arising from the change of the customs duties thereon. The decrease in the goods exported is principally due to a considerable falling off in the exportation of iron ores (1,273,332 kilos.), sugar (1,090,819 kilos.), wood for building and other purposes, cattle, clover, wheat, potatoes, firewood, coke, rags, lead, machinery, iron and iron goods. The produce of the customs duties during the year 1885, amounts to a total of 241,633,154 marks, to which the following articles have contributed as follows: coffee imported 47,253,360 marks; raw tobacco (leaves and stalks), 32,308,588 marks; petroleum and other mineral oils, 31,013,959 marks; grain, etc., 27,531,563 marks; Indian corn and Syrian dari, 1,292,615 marks; malt, 1,312,788 marks; wine, 14,482,399 marks; wood and wooden goods, 6,547,098 marks; cotton yarn, 4,921,355 marks; cattle, 4,550,113 marks; iron and iron goods, 4,363,574 marks; silk and silken goods, 3,625,724 marks; lard, and fat resembling lard, 3,564,110 marks; herrings, 3,064,944 marks; lemons, oranges, etc., 2,935,378 marks; salt, 2,911,496 marks; rice, 2,812,874 marks; woollen goods, 2,263,055 marks; woollen yarn, 2,171,481 marks; leather and leather goods, 1,804,932 marks; tea, 1,660,500 marks; pepper, 1,629,550 marks; instruments, machinery and boats, 1,586,915 marks; linseed oil, 1,522,503 marks; jute and linen goods, 1,263,380 marks; jute and linen yarn, 1,209,262 marks; cocoa (beans), 1,156,085 marks; dried fruit, 1,124,036 marks; flour, 1,083,257 marks; ship chandlery goods, watches, &c., 1,069,636 marks; cheese, 914,140 marks; eggs, 834,915 marks; clothing, linen and finery, 831,165 marks; butter, 813,000 marks; glass and glassware, 801,337 marks; meat, 642,124 marks.

GERMANY'S COMMERCIAL RELATIONS WITH THE UNITED STATES.—The American Consul-General at Frankfort-on-Maine, in a report sent to his government complains of the inimical tendencies prevailing in Germany, not alone with reference to the importation of American produce—above all things pork and wheat—but also regarding the introduction of American ideas with reference to politics, economy and religion. He says that within the last few years the tone of German government circles, as well as of the German press and of German society, has become decidedly anti-American, and that no voluntary concessions on the part of Germany respecting the commercial efforts of the United States can be expected, to which he adds that the American prospects are by no means any more cheering in Austria-Hungary, and that there is rather a chance of further difficulties being raised in both countries, to prevent the importation of American raw produce, either by raising the import duties or by prohibitive measures. Even German emigration to North America is stated to have suffered severely from the anti-American tendencies, and it is thought that it will still further diminish, and that instead South America and other regions will receive the great majority of German emigrants. It is asserted in the report that the new politico-commercial system of the German imperial government must be looked upon as a complete failure, and that it has rather increased than decreased the generally prevailing depression in the country. In 1883 the value of German exportations to the United States exceeded that of 1884 (when it amounted to 59,750,000 dollars) by 6,900,000 dollars. Especially the exportation of porcelain, silk ribbons, articles of clothing, jewellery, hides and skins has considerably decreased, whilst that of drugs and chemicals, wines, liqueurs, iron and steel goods, glass, &c., has increased. In conclusion, the Consul-General says that the present struggle of the nations for commercial supremacy appears to make it desirable for the United States to adopt a policy which has for its objects free navigation, the development of industry without being interfered with by troublesome customs duties, and vigorous protection for American citizens abroad.

THE WESTPHALIAN COAL TRADE.—The *Cologne Gazette* published an important article on the crisis of the coal trade in Westphalia, of which the following is a translation:—"For more than a year the coal industry of Westphalia has called public attention to the constant decrease of its exports, notably to the west of Europe. All those who know the coal industry know that it cannot make by itself new sacrifices, as the price of coal has fallen so low that the profit of the societies has been reduced to nothing with very few exceptions. Millions of marks are yearly paid by the shareholders to avoid stoppage and throwing thousands of hands out of work. In 1885 thirty societies in the mining district of Dortmund have lost 5,864,908 marks; It is necessary that this state of things should be remedied at once, because most of the societies are nearly insolvent. The industry has borne enormous charges for the benefit of the working classes and the public cause; it is now the duty of the state to come to the aid of one of the most important commercial parts of Germany, which cannot do any longer without its support. The railway tariffs must absolutely be reduced to enable the coal and coke of the Ruhe district to compete successfully with the west of Europe. German export to the West has already ceased to a large extent, especially in coke. Only the reduction of carriage can enable Germany to regain the lost ground in France and Belgium, where the railways have made a reduction of 40 per cent. The markets of Lorraine and the Grand Duchy of Luxembourg have been partly taken from Germany by foreign competition, and will very likely be lost entirely. Belgian coke imported into Luxembourg during the first five months of the present year exceeds by 20,000 tons the Belgian export to the same point during the five months of 1884. For a few weeks past the import of Belgian coke into the German Customs Union, of which Luxembourg forms part, has increased in alarming proportions. The coal and coke industry of Westphalia can only be saved by a great reduction of the tariff; otherwise it must lose altogether the markets of western Europe, which have been gained only by great sacrifices."

Bremen.—The Chamber of Commerce of Bremen supplies in it statistical report for 1885 the following figures relating to the exports and imports to and from Transatlantic countries, viz.:—

THE UNITED STATES OF AMERICA.

1884 Importation 147,419,795 marks Exports to do. 88,022,792 marks
1885 ,, 146,369,000 ,, ,, 90,559,773 ,,

Of German industrial productions there were exported to the United States:—

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	1884.	1885.
Cotton goods	Value 16,393,801 marks	17,155,526 marks
Silk and half silk goods ...	,, 5,917,302 ,,	11,163,852 ,,
Woollen cloth	,, 2,476,120 ,,	912,940 ,,
Woollen and half woollen goods	,, 7,671,777 ,,	9,079,862 ,,
Woollen yarn	,, 327,242 ,,	1,004,896 ,,
Articles of clothing... ...	,, 3,900,845 ,,	4,159,497 ,,
Gloves	,, 3,993,517 ,,	3,350,301 ,,
Iron and steel goods ...	,, 2,992,677 ,,	2,825,898 ,,
Toys	,, 2,066,842 ,,	1,913,744 ,,
Musical instruments ...	,, 1,081,011 ,,	745,529 ,,

MEXICO.

1884	imported from do.	value 1,808,995 marks	exported to	523,055 marks
1885	Imported to	,, 1,727,186 ,,	,,	311,936 ,,

CENTRAL AMERICA.

1884	imported from	1,989,548 marks	exported to	167,554 marks
1885	imported to	2,294,687 ,,	,,	131,272 ,,

WEST INDIES.

1884	imported from	10,442,227 marks	exported to	1,805,253 marks
1885	,,	12,508,452 ,,	,,	1,543,058 ,,

VENEZUELA, COLUMBIA AND ECUADOR.

1884	imported from	2,209,356 marks	exported to	378,445 marks
1885	,,	2,401,925 ,,	,,	454,704 ,,

BRAZIL.

1884	imported from	19,136,138 marks	exported to	1,287,617 marks
1885	,,	15,914,983 ,,	,,	1,518,042 ,,

ARGENTINE REPUBLIC AND URUGUAY.

1884	imported from	19,938,518 marks	exported to	11,536,199 marks
1885	,,	25,375,279 ,,	,,	6,033,155 ,,

PERU, BOLIVIA AND CHILI.

1884	imported from	8,848 marks	exported to	599,809 marks
1885	,,	17,965 ,,	,,	126,802 ,,

EAST INDIES.

1884	imported from	34,747,465 marks	exported to	596,208 ,,
1885	,,	31,914,401 ,,	,,	708,408 ,,

CHINA AND JAPAN.

1884	imported from	2,332,152 marks	exported to	145,248 marks
1885	,,	1,004,508 ,,	,,	252,231 ,,

AUSTRALIA, SANDWICH ISLANDS, &c.

1884	imported from	36,136 marks	exported to	6,075,585 marks
1885	,,	335,646 ,,	,,	878,767 ,,

AFRICA.

1884	imported from	4,589,591 marks	exported to	723,673 marks
1885	,,	3,137,935 ,,	,,	888,738 ,,

Of cigars, Bremen imported in 1885, 50,312,000, of the value of 3,285,879 marks, and exported 76,900,000, of the value of 4,942,440 marks. Of the latter 11,788,000, value 1,700,762 marks, were of foreign manufacture, the remainder, 65,112,000, value 3,241,678 marks, being German make.

The importation and exportation from and to various countries were as follows:—

		Imported. Value—Marks.	Exported. Marks.
1881	Raw sugar	16,640,742 ...	16,434,975
1885	Do.	11,007,126 ...	9,004,094
1881	Refined sugar	2,291,621 ...	1,103,104
1885	Do.	2,233,464 ...	1,409,730
1881	Coffee	10,302,058 ...	8,446,021
1885	Do.	8,082,431 ...	7,018,086
1881	Tea	612,075 ...	677,064
1885	Do.	966,139 ...	693,633
1881	Wine (exclusive of champagne)	3,557,555 ...	3,823,428
1885	Do. do.	5,306,053 ...	4,733,824
1881	Beer	1,358,738 ...	2,888,962
1885	Do.	1,484,913 ...	4,852,158
1881	Cotton	111,799,595 ..	112,534,795
1885	Do.	98,249,433 ...	101,422,981
1881	Rice	33,050,039 ...	24,918,727
1885	Do.	29,500,872 ..	29,464,316
1881	Indian Corn	10,357,455 ...	11,986,555
1885	Do.	3,950,519 ...	3,844,040
1881	Petroleum	24,854,477 ...	28,867,344
1885	Do.	14,568,659 ...	17,841,810

The importation of coal and coke was as follows:—In 1881, German, 3,350,055 hectols; English, 323,053 hectols. In 1885, German, 4,056,518 hectols; English, 260,989 hectols. The exportation of German coal was as follows:—In 1881, 2,007,550 hectols, and 1885, 2,326,306 hectols. The following figures show the development of the commerce of Bremen in recent years.

Average value of importations in millions of Marks.

	1862–66	1867–71	1872–76	1877–81	1882–85
From Germany ...	80,504	118,908	149,371	142,515	160,531
,, Great Britain ...	40,795	52,866	75,685	58,563	56,657
,, remndr. of Europe	16,348	28,438	41,471	40,656	46,442
,, North America ...	38,485	93,236	135,384	167,130	159,553
,, Central America	1,051	1,563	4,460	2,835	3,185
,, South America ...	25,378	25,057	30,189	30,112	40,279
,, the West Indies...	16,638	11,001	13,175	12,468	10,457
,, Africa	0,419	2,087	5,034	4,313	3,608
,, Asia	14,278	19,785	25,197	24,634	35,396
,, Australia, &c. ... or	1,413	0,696	1,511	0,446	0,513
,, Europe	146,647	200,212	266,527	241,839	263,630
,, Transatlantic Pts.	97,662	153,425	214,890	251,940	252,991
Total millions of Marks	244,309	353,637	481,417	493,779	516,621
Equal to...	229,40%	332,06%	452,04%	463,65%	485,09%

The average value of exportations in millions of Marks is shown as follows:—

Total millions of Marks	222,175	330,457	452,289	474,048	496,393
Equal to...	241,25%	358,83%	491,13%	514,75%	593,02%

The number of ships which arrived at Bremen in 1885 was 2,979, 976 of which were steamers, and the number of persons who emigrated *via* Bremen was: 122,767 in 1881, 114,955 in 1882, 109,881 in 1883, 103,051 in 1884, and 88,973 in 1885.

THE EXPORTATION OF GERMAN COAL.—According to the *Export*, the Bremen Chamber of Commerce has for some time past been actively engaged in assisting the efforts which are being made to export Westphalian coals to transatlantic countries. From experience gained, it was shown that this object could not be obtained by means of occasional shipments, but that a regular export trade must be organised in order to introduce the coal to foreign markets. For this purpose it is, however, necessary to establish a coal export company, with a large capital, previous to which several steps must be taken to ensure success. One of these is to send proper persons to suitable transatlantic places in order to see on the spot how the coal business can be done there, and on what terms coaling stations might be established. The coal export committee which has been formed is of opinion that in the first instance those ports should be considered which are regularly visited by the various steamers running to and from Asia, and more particularly by the new German mail steamers, subventioned by the imperial government, which are bound for the east of Asia and Australia. Gibraltar, Malta, Brindisi, Port Said, Aden, Colombo and Singapore are named as likely to become important coaling stations. From investigations instituted, it appears, however, that on account of the cost of transport of the coal to the shipping ports, German coal can at present only be sent to a few transatlantic places where it can compete successfully with English coal, The Coal Export Company, which is to be called into life, will therefore not have a good prospect of success until the Rhine-Weser-Elbe Canal is constructed, when the cost of conveying coal to the shipping ports will be lessened. It is thought that the capital of the said company should be at least 1,500,000 to 2,000,000 marks, and that at the commencement German coal stores should only be established at Gibraltar, Brindisi, Port Said and Colombo. Meanwhile, an anonymous company, formed by a considerable number of mining societies in Dortmund, has directed its attention to another point—viz., to Porto Grande at San Vicente (Cape Verde Islands), where a depot of Westphalian coal has already been established.

Hamburg.—LOCAL COMMERCE IN 1885.—The Bureau of Commercial Statistics at Hamburg has just issued a very detailed and voluminous report, from which we glean the following:—

ARRIVALS OF SEAGOING VESSELS.

	Average per annum from 1846 to 1850. Ships.	Tonnage.	1885. Ships.	Tonnage.
From German ports	924	32,251	1,338	198,262
,, Great Britain (coal) ...	882	130,447	776	538,071
,, Do. (other cargo)	802	147,936	2,076	1,259,184
,, remainder of Europe ...	810	72,197	1,536	666,438
,, America	300	68,535	886	868,469
,, Africa	19	2,373	71	58,198
,, Asia and Australia ...	26	8,031	107	115,485
Total	3,763	461,770	6,790	3,704,112

This shows an enormous expansion of trade, particularly with Great Britain. The value of the goods imported averaged during the years 1846 to 1850 per annum 409,182,435 marks; in 1885 it had reached 2,045,906,820 marks. The value of the goods exported during the years 1846 to 1850 averaged 378,230,859 marks per annum, but, strange to say, no record has been kept of goods exported since 1857. The

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mercantile fleet of Hamburg in 1836 consisted of 146 sailing vessels, in 1885 it numbered a total of 481 vessels, of which 292 were sailing and 189 steamers. The river navigation was very considerable in 1885, no less than 11,225 ships and rafts having arrived from the Upper Elbe. The importation of some of the principal articles was as follows:—

	Average per annum from 1841 to 1850.	1885.	
Coffee	32,455,000	107,095,500	kilos.
Tea	608,500	1,671,600	,,
Cocoa	885,300	5,266,600	,,
Raw sugar	29,067,600	393,971,200	,,
Refined do. ...	7,329,800	62,966,500	,,
Syrup and Molasses	2,103,400	31,450,900	,,
Tobacco	7,354,400	30,881,500	,,
Cigars	56,995,000	215,620,000	cigars
Rice	6,404,200	71,281,500	kilos.
Wine	119,178	270,135	hectols.
Rum	18,962	16,986	,,
Cotton	10,143,300	44,801,700	kilos.

The number of persons from European countries who emigrated *via* Hamburg in 1885 was 65,073, of whom 38,053 were males and 27,020 females.

Karlsruhe.—THE TRADE IN GERMAN METAL CARTRIDGES.—The German journal *Export* states that the most important cartridge factory on the European Continent is the "German metal cartridge factory, Lorenz," at Karlsruhe in Baden. It was only established about 15 years ago, but it succeeded by means of incessant improvements and especially by the excellent construction of the machinery, which works with automatic precision in overcoming all competitors at home and abroad, and at the present moment it is able to turn out about one million of first-class infantry cartridges per day. The demand for this most superior machinery from inland and foreign arsenals has become so great that special works have been constructed, called "The Machine Factory Lorenz." Upwards of a hundred patents have been obtained, amongst which that for the "Compound Shot Lorenz," deserves special mention. It is intended for infantry and is described as a "mantle" or "shell" projectile, consisting of a piece or kernel of lead which is enclosed in a mantle or shell of copper and steel, closely united with the kernel by a melting process. No other shot in the world posseses such a power as this to overcome resistance and to penetrate cover of any kind, which may prove of the highest importance in battle. The manufacture of massive "mantles" for cartridges for revolver cannon is likewise referred to, and several foreign states have sent orders for them to the exclusion of all others.

Leipzig.—The Leipzig Chamber of Commerce has published the first part of its report for 1885, which contains the following remarks on the general state of trade and industry:—The year 1885, as the preceding year did, shows the falling prices in the raw materials of industry; and wool and cotton especially have lost about one-fifth of their commercial value, although prices were exceedingly low at the beginning of the year. As usual this has unfavourably influenced the industry, and owing to the low prices of corn and the sugar crisis, the purchasing power of a large part of the rural population has been diminished. The tendency of many manufacturers to cut each other out by low prices at home as well as abroad does not show any sign of alteration, and the remark attributed to an Englishman that the Germans would "eat themselves all up" seemed to be well justified.

Memel.—In a report relating to the commerce and navigation of Memel, it is stated that the results of 1885 were still more unsatisfactory than in the previous year. Whilst in the latter some branches of commerce proved remunerative, there was scarcely one in 1885 that made a profit. The principal department—the wood trade—was severely hampered by the new Customs duties on sawn wood, which came into force on the 1st July; for the Swedish and Finnish competitors hastened to throw their sawn wood on the German market before that date, and the latter became consequently overburdened, causing a considerable reduction in prices. The demand for sleepers from England remained far behind the importation here, so that there was a severe depression in this article likewise. The transactions in linseed were only about two-thirds of what they were in 1884, and of English coal, which yielded a rather satisfactory result in the previous year, the importation diminished by 200,000 cwts. in 1885. The trade in salt, which had been most flourishing in former years, is reduced to a minimum; but the saddest fate is that of the owners of sailing vessels, as the rates of freight in consequence of the powerful competition of the steamship companies have become so low, that they do not alone leave any profit, but cause a positive loss to the owners, who will suffer complete ruin through the depreciation of the value of their ships. The importations and exportations in 1885 represented a total value of 39,195,290 marks, as against 39,712,910 marks in 1884, and 42,511,560 marks in 1883. The number of ships which arrived in 1885 was 842, as against 850 in 1881, 958 in 1883 and 939 in 1882. The value of linseed exported was only 1,000,000 marks as against 1,450,000 marks in 1884, 1,280,000 marks in 1883, and 1,740,000 marks in 1882. This diminution is due to a considerable extent to the Russian Customs duty on sacks. Of cement, 5,116 casks were imported from Germany; the importation of English cement has entirely ceased. The resolution of the Federal Council that the duty on casks containing mineral oil is to be raised from 6 marks 100 kilos. to 10 marks caused great consternation amongst the dealers in petroleum.

INDO-CHINA.—Tonquin.—COMMERCIAL MOVEMENT OF HANOI.—According to the *Avenir du Tonkin* the total value of the imports during the second half of 1885 amounted to 13,333,431 fs. against only 4,905,637 fs. during the same period in 1884, being a difference of 8,437,794 fs. in favour of 1885. The import for the whole year of 1885 amounted to 21,679,878 fs. against 9,215,689 in 1884, and the exports to 8,072,438 fs. against 4,753,128 in 1884.

ITALY.—Rome.—COMMERCIAL MOVEMENT FOR THE FIRST HALF OF 1886.—Official statistics for the first half-year of 1886, show, in comparison with the corresponding period of the preceding year, an increase in the exports and a decrease in the imports. The total amount of the exports on the 1st July was 687,350,000 francs, against 657,035,275 francs in 1885; and that of the imports was 471,752,900 francs in 1886, against 547,500,000 francs in 1885.

Leghorn.—COMMERCIAL MOVEMENT.—The following table is taken from the report of the Leghorn Chamber of Commerce for 1885:—

	Imports. Lire.	Exports. Lire.
1874	94,133,715 ...	60,496,491
1875	85,236,710 ...	63,166,808
1876	93,341,545 ...	56,867,844
1877	74,616,420 ...	55,682,744
1878	63,686,401 ...	55,872,384
1879	76,877,752 ...	74,249,216
1880	71,764,419 ...	56,886,348
1881	68,611,891 ...	52,132,314
1882	67,196,140 ...	58,530,647
1883	66,548,487 ...	62,034,796
1884	65,447,210 ...	49,356,675
1885	78,382,090 ...	51,480,783

JAVA.—THE SUGAR INDUSTRY.—The Berlin journal, *Export*, says: It is a known fact that in tropical regions sugar from the cane is still obtained by means of press-cylinders, whilst the hydraulic presses used in making beetroot sugar have nearly all disappeared, in order to make room for the diffusion battery, by means of which a larger percentage of sugar is extracted from the beetroot. It is to this circumstance that the making of beetroot sugar partially owes its superiority and grand results. With the high prices of sugar which ruled up to the year 1884, hardly anybody in the tropical countries thought of introducing the method of diffusion, partly because the excellent raw material yielded a satisfactory profit, and partly because considerable difficulties were connected with the introduction of the method of diffusion, especially with reference to the fuel. The crisis in 1884 placed the European, as well as the tropical industry, in a dangerous position. It also awoke those interested in Java, and it began to be understood that the low prices could not be confronted for any length of time, unless the habit of using the sugar which remained in the cane after pressing as fuel was discontinued. It is due to this circumstance that an attempt was made in 1885 at Djattiwangie (Java) to use the method of diffusion. A committee was elected, and one of its members travelled to Europe in order to enter into negotiations with manufacturers of machinery. A contract was made with the machine factory at Sudenburg (Germany) and an iron-founder at Magdeburg, who offered to supply the cutting machines as well as the diffusing apparatus, and to take part of the risk. At the same time it was resolved to admit a French cutting machine to the trial. At this trial the German machine gained the victory over the French. The former furnished in twenty-two hours 3,200 pikol (at 61·5210 kilos.) of slices, 3 to 4 millimetres in thickness, whilst the French machine, apart from its difficult and time-wasting handling, did not do half as much, viz., only 1,309 pikol in twenty-two hours. The former had a horizontal movement and made 14,400 cuts per minute, whilst the latter had a vertical movement and made only 2,800 cuts per minute. The German machines have since then been used exclusively. From the trials and calculations made, it results that diffusion produced an annual profit of at least 80·70 francs per bomo (1 bomo = 2·8386 hd.). And yet the question as to whether diffusion is to be introduced generally is not quite decided. One difficulty remains, and that is the employment of the slices as fuel, after the sugar has been extracted. When they leave the battery they contain 90 per cent. of water; neither screw presses nor centrifugal apparatus have hitherto been able to diminish the water to less than 82 per cent. The remainder of the water (up to 22·5 per cent.) had to be removed by exposure to the sun in the open field, which required fully two sunny days, during which time the slices had to be spread out in very thin layers and to be frequently turned during the drying process. This difficulty can only

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be overcome by using the method of diffusion. Further trials are to be made, and if they are favourable, colonial sugar will become a still more dangerous competitor with the German sugar industry than hitherto; but, on the other hand, the German machine works will obtain a new outlet for their productions.

MEXICO.—THE FINANCIAL CONDITION OF MEXICO.—The *Deutsche Zeitung* contains the following communications on Mexico, which may be considered reliable as they are said to be based on the last message of the President to the Mexican Congress, in which it is stated that after the exit of the preceding government the financial position became daily more trying. On the 30th June last year, the distress for want of money became so great that government had to employ some radical means in order to prevent the threatening ruin of public order. The expenditure sanctioned by congress for the current year amounted to 38,903,353 pesos (at 4·40 marks each) whilst the probable revenue was scarcely to be estimated at more than 27,000,000 dols. To the excess of expenditure over revenue had still to be added a floating debt of 25,000,000 dols. which resulted from deficiencies in previous years, so that at the end of the financial year 1885, government had to face a deficiency of almost 36,000,000 dols. The above revenue of 27,000,000 dols. was not only to cover the current expenses of government, but also to meet the enormously heavy debts, for which purpose assignments had been made by government of various sources of national income. These assignments amounted to 87 per cent. of the entire revenue of the country. The revenues of the customs houses were mortgaged when President Diaz entered upon his office as follows: Tampico and Matamoros 94·87 per cent., Veracruz, Larodo, Mier and Camargo 87·87 per cent., the remainder 87 per cent. According to an agreement of the 10th October, 1884, the principal revenue office of the Federal district and the national lottery had to hand over daily to the National Bank the whole of their takings amounting to 2,000 dols., the said bank having lent government 5,000,000 dols., for which besides all the taxes on industry had been mortgaged. Another bank had advanced 880,000 dols., on the hypothecation of the following government property, the military barracks of Peralvillo and San Ildefonso, the house for invalids of Santa Teresa, the school of art and industry, the ladies' school "Encarnacion," the school of fine arts, the Custom House of Santo Domingo, the hospital of "Terceros," the railway of San Martin, the astronomical observatory, &c., &c. In order to reduce the expenditure, the salaries of the government officials were reduced by 20 per cent. All this presents a sad picture of the present financial state of Mexico. The principal mischief appears to have been done whilst Gonzalez held the reins of government, during which time the total of the sums abstracted by certain individuals from the treasury is stated to have amounted to 59,000,000 dols., a sum which if recovered would go a long way to pay off debts and re-establish the credit of Mexico abroad. The commercial condition is likewise depicted as a most miserable one. What with armies of locusts, inundations, reduction of wages, strikes, epidemics, the inroads of savage Indians who spread terror by murdering, burning and plundering whole families, it seems as if the prospects of the country were beyond all hope. In spite of all these facts, the *Mexican Financier* represents the future of Mexico in the rosiest colours, but it must be borne in mind that this journal receives a subvention of 3,000 dols. per month.

PORTUGAL.—IMPORTS AND EXPORTS IN 1882, AS COMPARED WITH THE THREE PREVIOUS YEARS.—The following tables are taken from the June number of the *Revista Financiera* of Madrid, and we reproduce them in the absence of later figures.

	Imports.			
	1879. Reis.	1880. Reis.	1881. Reis.	1882. Reis.
Germany	1,628,389,000	1,859,564,000	2,520,159,000	2,679,052,000
Austria	145,000	723,000	22,424,000	5,251,000
Belgium	1,189,998,000	821,365,000	902,877,000	1,004,253,000
Brazil	2,153,617,000	2,139,673,000	2,407,315,000	2,321,099,000
Denmark	—	—	—	1,805,000
U. States	5,989,288,000	5,298,423,000	5,452,452,000	5,660,093,000
France	4,264,853,000	4,140,498,000	4,401,768,000	4,084,090,000
Spain	2,451,532,000	2,085,127,000	2,182,193,000	1,958,168,000
Holland	409,897,000	274,898,000	384,045,000	255,296,000
England	12,677,862,000	15,232,571,000	15,271,642,000	15,214,183,000
Italy	279,278,000	400,116,000	350,865,000	657,241,000
Morocco	298,604,000	78,222,000	111,054,000	198,241,000
Africa	694,876,000	618,002,000	724,938,000	688,483,000
Asia	28,936,000	47,532,000	8,174,000	2,105,000
Russia	545,449,000	516,926,000	513,186,000	748,049,000
Sweden & Norway	904,139,000	1,212,198,000	766,693,000	742,145,000
Origin not designated	529,458,000	222,944,000	413,340,000	826,015,000
	34,046,271,000	34,948,152,000	36,433,125,000	37,045,569,000

	Exports.			
	1879. Reis.	1880. Reis.	1881. Reis.	1882. Reis.
Germany	779,136,000	1,132,466,000	744,891,000	937,215,000
Austria	—	—	13,000	16,781,000
Belgium	413,100,000	320,120,000	281,617,000	212,868,000
Brazil	4,332,282,000	5,964,407,000	4,519,349,000	5,046,033,000
Denmark	92,031,000	111,039,000	103,437,000	115,651,000
U. States	246,161,000	609,651,000	643,539,000	699,066,000
France	1,163,456,000	1,404,228,000	2,593,425,000	2,762,889,000
Spain	1,137,753,000	1,777,917,000	1,622,453,000	1,460,958,000
Holland	164,528,000	273,782,000	154,415,000	118,014,000
England	10,544,563,000	10,782,797,000	8,664,018,000	12,236,926,000
Italy	245,794,000	301,303,000	150,987,000	166,378,000
Morocco	17,527,000	9,393,000	1,802,000	6,515,000
Africa	695,544,000	726,122,000	602,003,000	591,935,000
Asia	2,730,000	24,702,000	29,125,000	30,227,000
Russia	13,447,000	645,573,000	343,063,000	379,170,000
Sweden and Norway	147,524,000	446,971,000	258,894,000	225,821,000
Sundries	256,627,000	116,041,000	66,041,000	153,721,000
Total	20,502,203,000	24,716,512,000	20,779,072,000	25,160,168,000

PERSIA.—TABREEZ.—According to a report of the Austrian Consul at Teheran, the value of the imports via Tabreez from 21st March 1885 to 20th March 1886 (the Persian year 1302), exceeded by about 8 million florins that of the exports. The principal import articles were manufactures, glass ware, cotton goods, sugar, petroleum, tea, cloth and hosiery. The principal export articles were raisins, almonds, tombeki, Persian goods, skins, carpets, silk, wool and cotton. The value of the single items is not stated.

ROUMANIA.—IMPORTATION OF SILK AND OTHER ARTICLES INTO ROUMANIA.—The *Bolletino di Notizie Commerciali* communicates the following: One of the principal articles imported is sewing silk, and it is the only kind of silk which meets with buyers in Roumania. It is used for weaving and for embroidering the national garments. These garments are always held in honour, and are even worn by ladies of the higher class, but notwithstanding this, there is a tendency for their gradual disappearance. The weaving and embroidering of these garments constitute a domestic branch of industry; the inhabitants of the villages themselves practice it in the long months during which they cannot do any other work, on account of the severity of the season, and they perform it so skilfully that only the most perfect machinery and selected workmen would be able to produce equally fine work; in fact, it seems that even then the native industry could not be successfully competed with. The greatest part of the silk is imported from Austria. Lace made of silk, cotton, wool or mixed material is principally imported from Germany and Austria; Italy cannot compete with them in Roumania. Paper is annually imported of the value of from five to six millions of francs, although there are native paper factories. Ornamental paper is much used in the Roumanian villages, and is sold at very high retail prices. Really fine articles are especially imported from Germany and France; the French goods, however, are subject to a very heavy differential Customs duty, whilst Italy will up to the end of March, 1891, enjoy the advantages of the conventional treaty the same as Germany. The difference is remarkable; the Italian goods pay an import duty of 40 francs per 100 kilos, whilst the French goods, which are similar, pay 120 francs. The umbrellas sold are the same as are found in the large fashionable shops in Paris. The prohibition of hawking goods has reduced the sale of this article. An example worth following is stated: One of the large Paris firms trading in fashionable novelties has established a branch at Bucharest, where even the very smallest orders are received; all kinds of samples are shown, and this mode of procedure has the advantage of attracting customers on account of the facilities which it presents regarding the passing of orders, the transport, payment of duty, etc. Other Paris houses send catalogues with prices current, to Roumania. Soap and candles are articles of which there are factories in Roumania, which compete with the foreign goods. The import duty on ordinary French soap is 65 francs per 100 kilos, on ordinary French candles 80 francs per 100 kilos, whilst on Italian and Belgian productions it i up to 1891 only, on soap (ordinary) 25 francs per 100 kilos; on candles (ordinary) 25 francs per 100 kilos. Up to the 1st June Austria benefited also from this tariff, the treaty for which expired at that date.

RUSSIA.—Riga.—COMMERCIAL MOVEMENT.—The following figures represent the commerce of this port in the years named:—

	Import. Rbls.	Export. Rbls.
1881.	34,213,005	54,085,522
1882.	28,380,431	65,813,845
1883.	26,744,108	58,438,586
1884.	24,940,291	51,250,212
1885.	24,512.082	45,104,749

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Vladivostok.—IMPORTS IN 1885.—The import of Vladivostok in 1885 amounted to 5,227,332 silver roubles, and was effected by 86 vessels of 68,143 tons. According to the *Handels Archiv* this import was distributed as follows :—

German houses with			2,451,781	silver roubles.	
Chinese	,,	,,	1,144,251	,,	,,
Russian	,,	,,	1,380,555	,,	,,
Japanese	,,	,,	250,745	,,	,,

SPAIN.—Barcelona.—INTERNATIONAL EXHIBITION IN 1887-88.—We have received particulars of an international exhibition which is projected to take place at Barcelona from September, 1887, to April, 1888, which will cover by its objects agriculture, industries, commerce, public instruction and liberal arts, marine fishery and pisciculture, fine arts, electricity, medicine and hydropathy. These heads should permit of the exhibit of almost any article, and provide an opportunity for the recently freed hands of the British manufacturer and merchant to make their reprisals on the gains which have accrued to our more favoured rivals. The project is under the highest patronage and it is intended to appoint different international congresses—one of a mercantile character and another medical. The necessary buildings will be erected in the park and adjacent grounds belonging to the municipality of Barcelona and situated in the east and north of the new quarters, covering an area of 300,000 square metres. If it is found desirable, the exhibition may be extended two months beyond the six months stated. Applications for space and information should be addressed, as soon as possible, to the General Secretary of the Executive Committee at the office of the International Exhibition of Barcelona.

SWITZERLAND.—Bale.—The yearly report of the Bale Chamber of Commerce for 1885 gives the following *resumé* of the commercial situation of the district during the past year:—The continued falling of the prices of raw materials has exercised a sad influence on trade and industry; even in those branches of industry where work was not wanting, it was difficult to make a profit. Complaints are general and the profits of former years are employed to tide over the crisis. The commercial failures during the year have shown how unprofitable the enterprises are, and the consequence was that on the one hand capital has been withdrawn and on the other hand credit has been shortened. The prices of manufactured goods have sunk down to a level never known before, and the most experienced business men are constantly misled in their calculations and expectations.

TURKEY.—According to official statistics quoted by the *Musée Commercial* the following countries participated in the foreign import into the Turkish provinces of Macedonia, Salonica, Monastir, Sevfidje and Kossovo during 1883:—England, £T586,292; Austria-Hungary, £T442,663; Turkey, £T270,792; France, £T265,330; Germany, £T204,650; Greece, £T104,092; North America, £T103,018; Switzerland, £T100,098; Belgium, £T40,185; Russia, £T15,906.

Constantinople.—TEXTILE INDUSTRY.—The journal of the Constantinople Chamber of Commerce states that a new industrial enterprise has just been started at Constantinople. The Director-General of Commerce and two other functionaries have obtained an Imperial iradé which accords to them a concession for the establishment at Constantinople of a spinning mill and manufactory of flannel, raw cotton and wool stuff for furniture, oil cloth, light stuff of every kind and fez. The privileges of this concession are the exclusive monopoly for Constantinople and neighbourhood for twenty years, without however interfering with factories already existing in the capital, exemption from all interior and export duties on raw material and machinery, and the obligation of the different State departments to get their supply from this factory.

IMPORTATION OF RUSSIAN SUGAR.—The *Revue d'Orient* states that since September last year considerable quantities of Russian sugar have come on the market in Constantinople and found ready sale, as the sugar is 10 to 20 per cent. cheaper than that article of Austrian origin. Before this date Austrian sugar predominated on the market. The quantity of Russian sugar imported monthly since the commencement of the present year has been about 12,500 poods.

MARITIME MOVEMENT OF FOREIGN PORTS.

FRANCE.—Marseilles.—THE MESSAGERIES MARITIMES.—The project of the convention destined to replace the agreement with the Messageries Maritimes which expires at the end of 1888, has been adopted by the Government. According to the terms of the existing agreement the company has the right to demand that the Government stipulates its conditions three years in advance. The present service will be modified; several new lines will be created, and still there will be a saving of 3,000,000 francs yearly. The vessels must be constructed in France; the coal at the point of starting must be French, and the privilege accorded to English goods to the prejudice of French goods as regards freight will be suppressed.

The *Deutsche Kolonialzeitung* says: The new contract concluded by the French Minister of Posts with the steamship company Messageries Maritimes contains the following alterations in those lines of this company which have hitherto participated in the subvention by the state: 1. The Mediterranean. The line Marseilles-Constantinople and the voyages round the Egypto-Syrian coast are to cease. In lieu of it the line Marseilles-Alexandria is to be extended to Port Said, Jaffa and Beyrout, besides which a line Marseilles-Smyrna with the Piræus and Salonica as ports of call is to be established. 2. Eastern Asia: The main line Marseilles-Shanghai is to be extended to Yokohama; the branch line Hong Kong-Yokohama however ceases. The branch lines to Batavia and Calcutta are to continue. No change is to be made in the lines to Brazil, La Plata, Australia and New Caledonia.

Dunkerque.—STEAMSHIP SERVICE BETWEEN DUNKERQUE AND TUNIS.—According to the *Moniteur Officiel* a new line of steamers has just been inaugurated between Tunis and the North of France, starting from Dunkerque and calling outward at Bordeaux and Phillipeville, and homeward at Alger, Ovan and Bordeaux. This enterprise has been organised by the Compagnie Générale du Nord, and its principal object is to import into the above-named markets iron for building purposes, coal, alcohol, railway sleepers, timber for cases, telegraph poles, textiles, sugar, coffee and colonial products generally. Up to the present Belgium has almost had a monopoly in the iron trade, but the Company is of opinion, that similar French goods being of a superior quality, France would be able to compete successfully. As regards the other import articles mentioned above the company founds its hope for success on the fact that the ports of Dunkerque and Havre being in direct communication with the centres of production and the carriage having been considerably lowered, importers will be able to sell at prices defying all competition. With reference to export, the Company intends to ship from Tunis principally oil, dates and wool.

GERMANY.—Hamburg.—COMMUNICATION WITH THE WEST AFRICAN COAST AND THE CONGO.—The African Steam Navigation Company (Woermann in Hamburg) is building three steamers to increase its service between Germany and the West Coast of Africa from the beginning of September. At present there is one departure on the last day of every month; in future there will also be one on the fifteenth of every month for the principal ports on the West Coast up to Old Calabar.

THE GERMAN MAIL STEAMER LINES.—The *Deutsche Verkehrs Zeitung* communicates the following details respecting the steamer lines to Eastern Asia and Australia. The departures, which according to the law on mail steamers must take place on each of the two principal lines at intervals of four weeks, are arranged in such a manner that there is always an interval of a fortnight between the departure from Bremerhaven of an East-Asiatic and an Australian steamer. The same intervals are to be observed respecting the departure of the steamers of both lines from Suez for their destinations. By this arrangement it is rendered possible that the steamers of the Mediterranean branch line, Trieste-Brindisi-Alexandria, which in combination with the Egyptian Railway, Alexandria-Suez, present a proper and rapid opportunity for the mail, and travellers to connect with the main line can likewise start regularly at fortnightly intervals (from Trieste every second Wednesday from the 14th July, from Brindisi every alternate Friday dating from the 16th July). In consequence of the preceding stipulations the voyages of the German mail steamers interpose suitably between the voyages of the already existing foreign steamer lines, particularly the English and French, and they create therefore a new communication, which exceeds in rapidity that of the existing lines. For instance, the voyage of the English steamers to Eastern Asia on the line *via* Suez to Hong Kong occupies 28½ days, of the French 28 days, of the German steamers only 24½ days. By this means it is rendered possible that the German steamers, although they start from Brindisi respectively, from Suez for Eastern Asia, four days later than the English steamers, arrive at Hong Kong on the same day as the latter. On the Australian line the English steamers are bound to perform the voyage from Suez to Melbourne in 33 days, the French in 35 and the German steamers in 30½ days. The steamers of the East Asiatic branch line are to perform their monthly voyages in immediate connection with the steamers of the main line and to complete their voyage from Hong Kong *via* Yokohama, Hiogo, Nagasaki and back to Hong Kong within such a time that at the latter place they reach again the same steamer of the main line which starts for Europe, and from which they had received passengers, mails and merchandise for Japan. Whether in addition to the above-named Japanese ports a harbour at Corea is to be called at, and at which one it will eventually be, has not yet been decided. The Australian branch line connects at Sydney with

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the steamers of the main line; the steamers pass *via* the Tonga Islands to the Samoa Islands (Apia), and thence back to Sydney. As regards the return voyage from Asia and Australia, the list of departures of the German steamers presents the same favourable features as the outward voyages. For instance, the German steamers will leave Shanghai and Hong Kong a day later than the French steamers, but they, notwithstanding, reach Suez from two to three days earlier than the latter.

ITALY.—Genoa.—Subsidies to Navigation.—According to a law recently passed in the Italian Parliament, Italian navigation will receive similar subsidies to those granted by France for some years past. It will be allowed 23 m. per ton on iron and steel vessels built in Italy; 8 m. per indicated horse-power on the engines and 2 m. per 100 lbs. boiler weight; 10 m. per ton of coal imported into Italy by Italian vessels from other than Mediterranean ports, if the cargo amounts to at least three-fifths of the capacity of the vessel; finally a premium of ½ m. per net ton for every distance of 1,000 sea miles made on voyages from Italy to non-European ports situated on the other side of the Suez Canal and the Straits of Gibraltar.

Shipping Movement in July, 1886. — Of 451 vessels with 215,150 tons which entered Genoa during July, 1886, as compared with 522 vessels and 231,332 tons in the same month of 1885, 70 were English with 77,012 tons. The departures in July, 1886, also showed a corresponding decrease, being 458 vessels with 210,198 tons as against 500 vessels and 226,372 tons in 1885, the English proportion of which was 74 vessels, aggregating 83,729 tons.

SPAIN.—Santander.—New Steamship Line.—The Government of Mexico has just conceded to the Spanish Transatlantic Steamship Company the regular line of steamers worked hitherto by the Mexican Transatlantic Company. The subsidy is 2 per cent. of the custom duties levied on the cargo of each vessel on entering Vera Cruz. On the other hand the Spanish company has decided to divide this subsidy, under the form of a premium, between the exporters using their steamers and *pro rata* of their freights to Mexico. The vessels will call successively at Liverpool, Havre, Corunna, Santander, Havanna and Vera Cruz.

RAILWAYS AND CANALS.

UNITED KINGDOM.—The General Committee of the House of Commons on Railway and Canal Bills have decided that no opposed Private Bills will be taken this Session, except with the consent of the parties. In these circumstances it is improbable that any of the Bills will be proceeded with.

DENMARK.—A Projected Submarine Railway Tunnel between Denmark and Sweden.—Mr. Alexandre de Rothe, an engineer, who has been working at Panama under M. de Lesseps, has presented to the Governments of Denmark and Sweden a project for a submarine railway tunnel under the Sound between Copenhagen and Malmo. The tunnel is to have a total length of twelve kilometres, three between Ameger and the small island Saltholmen and nine between Saltholmen and Sweden. The ground to be worked much resembles that in the channel between England and France, and is said to offer no difficulty to the execution of the work. The cost of construction is calculated to amount to thirty millions of francs, or 1,200,000*l*. The Swedish Government takes a great interest in the plan, while the Danish at present is somewhat apathetic. M. de Rothe entertains sanguine hopes of a successful result of the negotiations. The tunnel would be of the greatest importance for the future commercial connection between Sweden and Norway and later on of Russia and the whole continent, as laden railway waggons then could run from the North of Norway, Sweden or Finland down to the South of Italy.

INDIA.—The Railway System.—Some idea of the value and importance of the Indian railway system, with its connected steamer services, may be gathered from the fact that the capital sunk in these undertakings is estimated at 161,917,840*l*. Of this large sum the Government have spent directly 82,255,391*l*. The capital outlay of guaranteed companies stands at 71,032,838*l*., and that of the "assisted" companies ot 3,808,232*l*. Native States—the principal in this respect being Mysore and Hyderabad—are responsible for an outlay of 4,821,379*l*. on lines within their territories. When the construction of railways in India was first mooted there were some who warned the projectors that caste prejudices would prevent the natives from using them; but it is an astonishing fact that last year Indian railways carried no fewer than 80,864,779 passengers, who paid for their fares 5,538,126*l*. In 1884 the number of passengers was 73,815,119, and their freight was valued at 5,070,754*l*. The chief income of most railways, however, is derived from its goods traffic, and in this respect the Indian lines yield more than double the receipts obtained from passengers. No less than 18,925,385 tons of goods were carried, the receipts from which amounted to 11,915,375*l*. Both the tonnage transported and the return show an increase over the figures of the previous year, which was credited with a goods traffic of 16,663,007 tons, and receipts therefrom amounting to 10,565,941*l*.

AMERICAN CONSULAR REPORTS.

(CONTENTS OF No. 64, JUNE, 1886.)

Australia, wool clip, 1885-'86.
Austria-Hungary, petroleum interests.
Belgium, Russian petroleum at Antwerp.
Canada, changes in customs tariff.
Chili, exposition of American machinery.
Egypt, petroleum deposits.
France: Foreign commerce; petroleum at Marseilles; woollen trade.
Germany: Prices in Hesse; Russian petroleum; textile industries.
Great Britain: English corporations in the United States; iron and coal statistics wool statistics.
Honduras, gold and silver mines.
Liberia, general report upon.
Russia: Petroleum interests; tariff on copper.
Syria, Russian petroleum.
Turkey, petroleum interests.
Venezuela, cultivation of cocoa.

(CONTENTS OF No. 15, JULY, 1886.)

Africa, cable facilities.
America, fruit markets of.
Australia, timber trade of New South Wales.
Austria-Hungary: Cereal crops; finances and export trade; swine industry.
Belgium, agricultural and commercial statistics.
Chili, manganese deposits.
China, mining industries.
Corea: Ginseng cultivation; gold mines; mineral products.
Cuba: American enterprise; labour troubles.
Europe, metal industries.
Germany: Aluminum factory; American hog products; hog industry; labour; Munich beer trade; textile industries; trichinosis.
Great Britain: American meats in Glasgow; boot e industry of Yorkshire.
Greece, manganese deposits.
India, roofing slate.
Japan, American trade.
Spain, phylloxera in.
Switzerland, cattle interests.

H. B. MAJESTY'S CONSULAR REPORTS.

We have received through the courtesy of Her Majesty's Secretary of State for Foreign Affairs, the following reports; Old Series, Commercial Nos. 18 & 19, *and of New Series Nos.* 1 *to* 37. *The various documents contain :—*

Report by Mr. Consul-General Playfair on a Tour to Beni Saf.
Report by Mr. Consul-General Grattan on the Antwerp Exhibition.
Report by Mr. Jenner on Investments for British Capital in Mexico.
Report by Mr. Herbert on the Present State of Persia and her Mineral Resources.
Report by Mr. Vice-Consul Peacock on the Third Petroleum Conference at Baku.
Report by Mr. Strachy on the Industrial Condition of the Kingdom of Saxony.
Report by Sir L. S. West on Labour Unions in the United States.
Report by Mr. Scott on the German Budget for 1886-87.
Report by Mr. J. G. Kennedy on the Finances of Italy.
Report by Mr. Audley Gosling on the Financial, Commercial and Industrial Conditions of Spain.
Reports on the Trade and Commerce of Varna, Tangiers, Leeds, Canary Islands, Phillipine Islands, Beyrout, the Azores, Cuba, Tunis, Canton, Newchang, Austria-Hungary, Corfu, Hakodate, Hiogo, Newport News, Stockholm, Norway, Salonica, Tonga, Batoum, Erzeroum, Bilbao, Rio Grande do Sul, the Piræus, British North Borneo, Tahiti, and Syria.
Report on the Financial Condition of Mexico by Sir Spenser St. John.
Report by Mr. J. A. Crowe on the Publication of Official Statistics, and the Establishment of Commercial Museums in France.
Report on the Proposed Improvements in Bourgas Harbour, by Mr. Vice-Consul Richards.
Report by Mr. Victor Drummond on the Extraction of Sugar from Sorghum and Maize.
Report on the Yield of Cocoons in Italy in 1885, by Mr. Consul Colnaghi.
Notes by Mr. Consul-General Perry of a Visit to the City of Kieff.

Commercial No. 12 (1886).

Trade Reports.

PORTUGAL.

Mr. Consul Brackenbury, of Lisbon, records in his report the curious fact that Portugal almost alone amongst civilised nations escaped the depression in trade of last year. The only information beyond the monthly returns for imports and exports Mr. Brackenbury obtains from "one line of a statistical summary published periodically by the Portuguese Government, which shows that the imports for consumption into Lisbon during the year ending December 31, 1885, were 19,997,187

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milreis (4,443,818*l.*), as against 15,983,847 milreis (3,551,966*l.*) during the year 1884; and that the exports from Lisbon during 1885 were 13,092,829 milreis (2,909,518*l.*) as against 9,017,821 milreis (2,003,960*l.*) during the year 1881; an increase of 25 per cent. on the imports, and no less than 45 per cent. on the exports." These percentages are very largely diminished if the import and export trade of the whole country be taken as the term of comparison for two years, but even then there will be found a marked increase in the value of the trade, which goes far to confirm the conclusion stated by Mr. Brackenbury in his replies to the queries of the Royal Commission on the depression of trade—viz., that Portugal has practically escaped from the general wave of depression that has swept so long and persistently over so many other countries. The share of Great Britain in the total trade of Lisbon, whether as regards imports or exports, is still preponderating; nevertheless, Germany is steadily increasing her own share at our expense; the disadvantages our trade has to contend with are partly those which are common to Great Britain with all her rivals, and which are due to the cumbrous, vexatious, and highly-restrictive Portuguese tariff, and partly peculiar to herself in that she has no treaty of commerce with Portugal; and the most favoured nation treatment she enjoys admits her only to the benefits of conventional tariffs drawn up to meet the special needs and special capabilities of producers and traders other than her own.

TURKEY.

Mr. CONSUL DICKSON is of opinion, from the returns in his possession, that as far as Damascus is concerned, British trade still holds its own, notwithstanding the apprehension which appears to be entertained that German and other foreign goods are generally fast supplanting articles of British manufacture abroad. Moreover, the three principal mercantile houses in Damascus—namely, a Greek, an Italian, and a native firm—do a large part of their business direct with firms in England, from whom they receive supplies for the local market. British manufactures, therefore, still maintain their position in Damascus, and there is no indication of a falling off.

ANTWERP.

Mr. CONSUL-GENERAL GRATTAN, in reporting on Antwerp for 1885 says:—"The prevailing depression of trade or the 'commercial and industrial crisis,' as it is generally called on the Continent, has no doubt been severely felt within the limits of this district. It has shown itself in the form of a gradual but persistent fall in prices, and a corresponding reduction of freights, these unfavourable circumstances being aggravated by an absence of speculation and a general want of confidence on the part of the business world. This condition of things has produced, not stagnation, for the demand—arising from the natural increase in population and the tendency to progress in all branches of industry and commerce—has not ceased to be active, but an unremunerative or rather a less remunerative business than that formerly prevailing, especially during the exceptionally prosperous years which followed the Franco-German war of 1870-71. A singular fact has been brought to light by this state of things. The producing classes, manufacturers and capitalists, have suffered severe losses, the remunerative value of money has decreased, rents, real estate, and interest on investments generally have diminished; but while wholesale prices as respects the great staples (breadstuffs, meats, provisions, oils, &c.) have also fallen considerably, retail prices until quite recently have been kept up to the ordinary level, to the advantage, no doubt, of the intermediate class, the shopkeepers, and small bourgeosie. As a rule the wages of the labouring classes have not been lowered either in the principal towns or in the rural districts and it would appear that it is mainly in the manufacturing centres or in the large industrial establishments (which are directly exposed to the efforts of foreign competition) at Charleroi, Mons, and Liege—where serious disturbances have so lately occurred—that the wages of the operatives have been diminished. This has not even been the case at Ghent, where, nevertheless, industry is greatly depressed, and the position of the working classes has been relatively a favourable one. Several serious strikes have, however, occurred in the mining districts and elsewhere, and what may be the result of the actual condition of things in this country is not easy to predict. The depression has lasted so long that it has almost ceased to be considered as a crisis properly so called. Reflective men of business are beginning to look upon the present rather as a state of transition—the precursor, perhaps, of more comprehensive changes in the condition of industry and labour."

MEXICO.

A good opening exists in this country for the introduction of agricultural machinery, according to the report of Mr. CONSUL JENNER, the scant success attained in the production of coffee, tobacco, sugar, and cocoa being largely due to the difficulty of obtaining efficient labour in the hot lands. Mexican coffee is undoubtedly growing in estimation in foreign markets, but for want of the proper machinery it is not cleaned and sorted as it should be, so that, in spite of its excellent quality, it does not command its price or find a ready sale. In cotton cultivation also the processes at present in use are of the most primitive kind, and it is almost certain that a large plantation provided with modern machinery for ginning and pressing the cotton would be able to compete advantageously with the United States for the supply of the 20,000 lbs. now imported from that country, more especially if it were fitted up with the proper appliances for extracting the oil from the cotton-seed, which is mere waste in this country.

KIEFF.

Mr. CONSUL-GENERAL PERRY furnishes some notes of a visit to the city of Kieff, from which we extract the following remarks:—"There is no doubt about there being a large trade in agricultural implements and machinery, and that much of it comes from England. But there might be a great deal more if our manufacturers adapted themselves to the requirements of the country. As an instance, the ploughs sent out from England are far too heavy for the nature of the soil, which is light. Our makers were requested to send out lighter ploughs, but they disregarded the request, and as a consequence the agriculturists were compelled to get ploughs of a more suitable make from Germany and elsewhere. The same may be said as to many other articles. Our manufacturers ignore the wishes of the consumers, and naturally other countries step in and supply what is wanted. In corroboration of this statement, I will quote the words of a correspondent from Warsaw, an Englishman, who is a boilermaker. He says: 'In former years we imported our iron from England exclusively, but owing to the stiff-necked dealings of our countrymen, we transferred our custom to Westphalia, and find that the Germans are much more obliging, easier to deal with, and that they supply us with a material equal to the best English, at a cheaper rate. The real truth lies thus, the Germans, by means of commercial travellers, look after and study the wants of their customers. Personally, I try to give preference to my countrymen, but business is business,' &c. English goods, from what I can see, are thought well of here, which is said not to be entirely the case at Odessa, and, as far as I can judge, and from what I hear, there is an opening in the district for English articles. But to take advantage of this, I should say that the first step to be taken by English manufacturers would be to send out English travellers or agents to see what is in demand. I hear that several English houses have employed Germans as travellers, and that these persons have by degrees transferred the business they have collected together to their own countrymen. It is impossible to particularise the articles which are or might be imported into this district without making a much longer stay in Kieff than I feel warranted in doing. But I may mention that agricultural machinery and implements, tools, cutlery, hardware, leather belting, sacks, &c., might find a good market. There is a large German element at Kieff and commercial travellers of that country literally swarm."

VARNA.

In Mr. VICE-CONSUL BROPHY'S report we find the following remarks anent Austrian and German competition:—"Having specified the fact that Austria-Hungary is our great competitor in the Bulgarian market, and is likely in the future to prove a still more dangerous one, it may be expected I should suggest a remedy. Frankly, owing to the economical circumstances of the case, I do not see my way to suggest anything practical, unless our English manufacturers are willing to take a leaf out of the book of their Austrian and German competitors—that is to say, risk more. At one time, not so very long ago, it was the complaint of the continental producers that they could not stand against British capital and the large credits it extended. Now, as regards the latter part, at least, the position is reversed, and it remains for the British merchants to judge whether the profits they might obtain by outbidding their rivals in order to avoid being partially ousted out of certain markets, would compensate for the risk incurred, bearing in mind that the Austrian houses have the advantage of position and transport, besides being represented by a ubiquitous and polyglot tribe of Jewish commercial travellers." The Vice-Consul says, further, that, most of the iron and steel, and all the tin, lead, and zinc imported is from England. Copper comes now from Germany, owing to the old commercial tariff acting against its importation from Great Britain. The coal imported is British, but the sole buyers are the Varna-Rustchuk Railway Company.

BEYROUT.

Mr. ACTING CONSUL-GENERAL EYRES remarks that one of the principal reasons for the decline of English trade in articles of hardware and earthenware at Beyrout is the carelessness of British shippers. Many

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merchants complain that they have been driven to buy Austrian and French goods because after repeated trials they have found that the percentage of breakages in the case of goods shipped on English vessels is far heavier than on Austrian or French steamers. "Whether this is a fact or not," he says, "I have no means of proving, but certainly it is the common complaint."

THE AZORES

Mr. Consul Read reports that at St. Michael's a large quantity of coal was imported in 1885, due to the establishment of gas works in the city of Ponta Delgada, and the port being more frequented by steamers as a coaling station. The quantity of coal imported was 9,055 tons, against 8,188 tons in 1884. At Fayal, 3,153 tons were imported last year, against 4,153 tons in 1884. The Consul further reports that the import trade from Germany is facilitated by the numerous German commercial travellers who frequently visit Terceira, as also the islands of St. Michael's and Fayal, and by the German steamers, which call at those three islands on their voyage from Bremen or Hamburg to Brazil, and convey to the last-named country Portuguese emigrants from the principal islands of this Archipelago.

BATOUM.

In the course of a report dated so recently as June 25th last, Vice-Consul Peacock observes that the absence of English merchants at this place, whilst the number of foreigners establishing themselves on the spot yearly increases, is unquestionably one of the main reasons that other nations, especially Germans, are more successfully extending their trade in this locality than we do. The business involving the most important interests here is, no doubt, the petroleum trade. People disposing of capital might secure land at a reasonable distance from the harbour for the erection of storage tanks, laying of pipe lines, &c., so as to be in the position to work jointly with the Baku producers on one side, and the owners of tank vessels on the other. To effect this, in the face of competition with established firms who have had the start in this direction, a considerable outlay would be required. There are other kinds of business requiring less capital that may also be suggested, viz., the opening of depôts of merchandise for which there is a certain demand, as iron tank plates, pipes, tinplates, caustic soda, machinery, dry goods, colonials, &c. As the different industries, and the vessels entering this port, are not unfrequently in want of repairs of machinery, &c., the establishment of a mechanical workshop could be also recommended as a promising investment. The establishment of an ice-making machine capable to turn out from two to three tons of ice per day, I think, would not be a bad business; the population of this port amounting now to about 15,000, not counting the great number of passengers, crews, troops, &c., the demand for ice especially in summer, is very great. Ice at present is supplied in very deficient quantities, partly from the mountains of this district, partly from Kertch, at the rate of 5*l.* per ton, the retail price being double.

JAPAN.

Amongst articles imported into Hiogo, nails continue to occupy an important position. These, says Consul Troup, are of Belgian and other Continental manufacture. In the importation of other iron machinery and plant on Japanese Government orders, a transfer of business has of late taken place from British to German firms, and probably, along with this, a transfer to some extent from articles of British to articles of Continental origin. In connection with this there has been also a similar transfer of private business in these articles.

PUBLISHERS' COLUMN.

The Secretary of State for India in Council by William Birkmyre, of Glasgow and Calcutta (Cassell and Company, La Belle Sauvage Yard, E.C., and the Cobden Club). Commercial men as well as politicians are deeply interested in the present administration of our vast Eastern dependency, and that there exist without doubt some matters requiring reform is proved by the attempt—certainly abortive—which was made by the late government to appoint a committee of inquiry. Mr. Birkmyre is peculiarly qualified to pass in review the ineffective way in which present arrangements work, and he shows in the pamphlet now before us "some of the considerations" why the call for inquiry has arisen. The spirit running through Mr. Birkmyre's remarks may be judged from his concluding sentences, in which he asks for guarantees to be provided in future that members of the Indian council "shall possess some knowledge of the subjects on which they are called upon to advise, and that excepting in the case of diplomatic questions for which the Secretary of State should be bound to record political reasons, complete publicity should for the future characterise all their proceedings." We have to thank Mr. Birkmyre for his pamphlet affording information on a question on which too many are ill-informed. The re-arrangement of the Executive Government at home may see the inquiry initiated which is so generally demanded, but until that inquiry is granted it is useful to have these well judged criticisms constantly before us.

Due Dates Tables for accepting Bills of Exchange, compiled by Henry Bell and John Montgomery, junr. (Waterlow and Sons Limited, London Wall, E.C.). A technical volume: useful from its clearness and absolute accuracy, and designed for the purpose of obviating the possibility of miscalculations in accepting Bills of Exchange. For easy reference all the calculations are specially arranged, the space occupied being made a secondary consideration to clearness. True handiness is thus obtained, in contradistinction to diminutiveness and complication. At seven-and-sixpence the work is cheap, for as the compilers point out, any "loss arising from miscalculation of the date of presentment for payment of a Bill of Exchange," will fall on the holder, as in such cases "the drawer and indorsers" are discharged by c. 61, sec. 46, of the Bills of Exchange Act, 1882.

Houghton's Mercantile Tables, revised and corrected by J. Aspin and A. W. Ryberg (J. Blackwood and Co., Lovell's Court, Paternoster Row). Amongst the many sources available at the present day for ascertaining information within the shortest possible time there are many which overwhelm their contemporaries. We have ready reckoners *and* ready reckoners, mercantile *vade mecums* by the dozen, but we do not remember having seen any volume at once so exhaustive and useful as that now before us. Houghton's tables are well known already for their simplicity and general utility, but under the careful revision and correction which they have passed they have been rendered of the greatest practical value in the store and counting house. Amongst the more useful calculations which are made we are pleased to note that there is a table for the conversion of French metres and centimetres into English yards and inches—from 1 centimetre to 1,000 metres. There is a table of foreign money. Discount commission and interest tables also appear, with tables of expenses, income or wages. For metal merchants and manufacturers there are a number of tables dealing with the weight and measurement of metals in various shapes. Another useful table is that showing the approximate cost laid down in London, of indigo bought in Calcutta, including the usual charges at stated rates. We would commend the volume (which is to be bought for one guinea) to all who are engaged in making calculations, of whatever kind, as desired "results" may be obtained without fear of the memory having performed any caprice with the calculator.

Records of the History, Laws, Regulations and Statistics of the Tobacco Trade of the United Kingdom, by J. L. H. Siemssen, under the authority of the London Chamber of Commerce ("Tobacco," 90, Gracechurch Street, E.C.). These "records" are the result of a resolution passed by the Tobacco Trade Section of the London Chamber in September, 1884. After a year's labours Mr. Siemssen is able to present the comprehensive volume now under review—comprehensive both from the historical point of view and from the statistical. Whether it is the origin of the name "Tobacco," or the first imposition of a certain duty or license that we wish to obtain a note of, we have only to turn to Mr. Siemssen's compilation to find the information and the source from which he obtained it. The references show the care that has been exercised in the compilation, and the figures possess the extra value of having been scrupulously checked by members of the "trade"—Messrs. Louis Morris and P. C. Brachi. The comments passed upon the book by those whose interests are bound up with the tobacco trade have been all favourable as far as we have been able to learn them, and under these circumstances all that remains for us to do is to call the attention of our readers to the existence of the work.

The Revival of Trade by the Development of India—by Wm. Birkmyre, of Calcutta and Glasgow (Robt. Anderson, 22, Ann-street, Glasgow). We have previously had occasion to call attention to Mr. Birkmyre's writings in connection with our great Indian dependency. The pamphlet of which the above is the title contains an address delivered by Mr. Birkmyre to the Glasgow Chamber of Commerce in July last. This address deals in a business like way with the results which may be anticipated if we develop India, and being written after a personal and commercial experience of India, can be relied upon as recording the opinions of one capable of judging of the value of certain events and circumstances. Mr. Birkmyre is justly indignant at the waste of time in our Legislature, and finds vent for his feelings in a quiet reference to "trustees for one-fifth of the human race" treating Imperial subjects with less concern than the conservancy of one of the London Parks or the drainage of Belfast. He dwells forcibly on what may be done with the Western methods in improving the Indian peasant in agriculture as in other matters.

Reid's Patent Ready Reckoner, by Sidney Reid (Hamilton, Adams, and Co., 32, Paternoster-row). Each week nowadays appears to pro-

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duce its own ready reckoner. Once having proved useful, the "producers" of ready reckoners will not quietly allow the "consumers" of the same to fall back into apathy, but are constantly bringing forth some volume calculated to supersede all other competitors. Reid's Patent Ready Reckoner is the most recent of these productions, but we find nothing unusual in its matter beyond an index guide to the amount for which a reckoning is desired.

PUGH'S ALMANAC AND QUEENSLAND DIRECTORY FOR 1886 (Gordon and Gotch, Queen-street, Brisbane, Queensland) continues to grow in size and in value. The present issue gives 536 pages of matter of all kinds, while the advertisements are a guide to the commercial circle of Queensland.

We have also received HILDA'S WHIM, by Emily Foster (J. Blackwood and Co., Paternoster-row), an interesting volume of tales; and the September issue of GREAT THOUGHTS, containing references to Henry Ward Beecher, Carlyle, and Ralph Emmerson, H. W. Longfellow, and Charles Dickens—a collection readable from its variety alone.

Chamber of Commerce Deliberations, &c

AUGUST.

UNITED KINGDOM.

BIRMINGHAM.—The monthly meeting of the Birmingham Chamber of Commerce was held on the 18th August, Mr. H. L. Muller presiding. On the reading of the circular of the Board of Trade with regard to the new issue of commercial reports and information, it was unanimously resolved "That the secretary be instructed to inform the Board of Trade that the issue of early tariff and trade notices by the Board in the form of the publication enclosed in Mr. Mundella's circular of the 17th ultimo has the hearty approval of the Council of this Chamber, and that they would be glad to receive copies of the same as published." A circular was read from the London Chamber of Commerce in reference to the establishment of commercial museums in London and other large towns of the kingdom, and intimating that that Chamber, being desirous of contributing somewhat to the information which should be available for a permanent solution of this question, had decided to send a representative to visit the principal commercial museums on the continent. The secretary was instructed to state, in reply, that the Council would be glad to receive a copy of the report of the representative appointed by the London Chamber of Commerce to visit the principal commercial museums of the continent, but that in the opinion of the Council it is more desirable to establish exhibitions of foreign manufactured goods in this country for the information of British manufacturers than permanent exhibitions of home-made goods. The secretary was instructed, in reply to a communication from the Foreign Office, to state that in the opinion of the Council the proposed alterations in the Anglo-Roumanian tariff mentioned by Mr. Bryce in the circular of July 16th last would be advantageous to Birmingham manufacturers and merchants. The secretary laid on the table a print showing the rates of import duties leviable in Spain under the non-conventional and conventional tariffs on the principal articles of produce and manufacture of the United Kingdom, and read extracts showing the advantages that would result to Birmingham trade from the new Spanish treaty which had come into operation during the last few days. Some discussion took place in reference to certificates of origin, said to be required by the Spanish Government on some classes of goods manufactured in the town and district, when it was moved by Mr. Chantrill, seconded by Mr. Sturge, and unanimously resolved, "Seeing that under the new Anglo-Spanish convention the Spanish Government only require certificates of origin in certain special cases, the secretary be instructed to communicate with her Majesty's Foreign Office asking them to urge the Spanish Government to abolish all certificates of origin on British goods, and that her Majesty's Foreign Office be further asked to take such steps as they may deem expedient as opportunity arises to impress on foreign Governments the advisability of abolishing certificates of origin on British goods generally."

BRADFORD.—At the monthly meeting of the Bradford Chamber of Commerce held on the 25th August, the President, Mr. J. M. McLaren, was in the chair. The clerk read a circular from the London Chamber on commercial museums. The President suggested that the circular should be laid on the table for the inspection of members. Mr. Swire Smith said the question was one of such importance that it ought not to be passed over, and the circular should, in his opinion, be either remitted to a committee or fully considered at some future meeting of the Council. Certainly there ought to be some such exhibition in Bradford, whether the suggestions of the London Chamber regarding their own locality were or were not to excite interest here. The council agreed to postpone the consideration of the question. A letter from the secretary of the National Fair-trade League was read, in which he stated that the League were anxious to lay their views before the various Chambers of Commerce, with special reference to the important evidence which had been elicited by the Royal Commission on the Depression of Trade, and asked whether the Bradford Chamber would consent to receive a deputation for that purpose. After discussion it was agreed on the motion of Mr. Swire Smith, seconded by Mr. Cohen, to receive a deputation as suggested. A resolution proposed by the Law Amendment Committee was agreed to unanimously on the subject of the extension of the hours of labour of women and young children to the following effect:—"That the Bradford Chamber of Commerce do not consider it desirable to take any action with reference to the hours of labour as suggested by the South of Scotland Chamber in their circular of the 22nd July last. The question of railway passes was further considered, after which Sir Jacob Behrens read a lengthy report of the Tariff Committee, dealing with the Spanish treaty; a further reference to Italian Customs' treatment, the Austrian and Roumanian tariffs, and a description of the new departures of the Foreign Office. The leaflets which were being issued, said Sir Jacob, were very interesting, and he wished to suggest that the Tariff Committee should be empowered to issue, either weekly or monthly, a kind of synopsis of those parts of them which would be of interest to this district, so that the members of the Chamber might be put in early possession of all information of value to them. The published extracts would be sent to every member of the Chamber by post as soon as possible. After the President and Mr. Hoffman had expressed approval of the project the Council unanimously agreed to sanction the issue of extracts by the Tariff Committee. Sir Jacob Behrens's report was adopted, and ordered to be published in pamphlet form.

BRISTOL.—A special meeting of the Council of this Chamber was held on July 22nd, 1886, for the purpose of considering the report of the Docks Committee to be laid before the Town Council. Mr. C. W. Allen, senior vice-president, occupied the chair. A letter was read from the president of the Chamber, Mr. J. C. Godwin, suggesting that a petition be sent to the Town Council begging them to postpone any immediate decision on the question of increasing the dock dues, so as to afford time for more deliberate consideration. The report having been fully considered, it was, on the motion of Mr. John Evans, seconded by Mr. B. Perry, resolved unanimously—"That this Council desires to express its regret that any necessity should arise for creating new and increasing previously existing charges on the trade of the port, and, looking at the importance of the proposals contained in the report of the Docks Committee, is of opinion that a reasonable time should be afforded for deliberate consideration before coming to a decision to make the proposed new charges payable at so early a date as the first of August next, and therefore respectfully begs leave to urge upon the Town Council the desirability of postponing any decision for at least a month." Messrs. Lawson, Cripps, Richards, Flinn, Rider and Robinson joined in the discussion. Upon the motion of Mr. C. W. Allen, seconded by Mr. H. J. Rider, it was unanimously resolved:—That the foregoing resolution be sent to the Mayor.

At the monthly meeting of the Council of the Bristol Chamber of Commerce, held on the 1st September, Mr. J. C. Godwin (president) in the chair, the Dock Committee's report on dock dues was again under consideration, and after a long discussion it was resolved that a draft memorial be prepared and submitted to the Council at a special meeting on the 10th instant. Upon the motion of Mr. L. Waterman, and seconded by the President, it was resolved unanimously: "That this Chamber congratulates the Great Western Railway Company on the opening of the Severn Tunnel this day, and trusts that the result will be such as to recompense the directors for the many years of labour and anxiety the work has entailed upon them." A letter was read from Mr. W Dove Willcox, expressing regret that absence from home prevented his attending the meeting to support the resolution he moved at a previous meeting on the silver question, but that, in order to secure perfect accord, he was prepared to somewhat modify his resolution by making it only in favour of the appointment of a Royal Commission of inquiry on the subject. The President stated that the Government had determined to appoint a Royal Commission on the subject, and therefore it would be only necessary to pass a resolution expressing their satisfaction that such a commission was to be appointed.

CORK.—The usual monthly meeting of the Council of this Chamber was held on the 19th July, Mr. Robert Scotter, J.P., in the chair. The

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minutes of the last meeting were read and confirmed. In connection with the subject of railway rates, Mr. F. J. Murphy, of Messrs. Murphy and Co., brewers, waited on the Council and produced a carefully prepared map showing the different stations to which porter was sent competingly by Cork and Dublin, and the respective mileage rates charged. In all these the balance was found to be in favour of Dublin and against Cork, but as some of the distances adduced were too short for Cork and too long from Dublin to present a fair analogy, it was decided to obtain a little further information before taking action. One or two clear cases were however established, in which the distance from Cork was less, and the rate higher than from Dublin. The chairman alluded to the proposal said to be under consideration that the banks in the city should close on Saturdays, at one o'clock. Some discussion arose on the point, but the meeting being a small one and no notice given of the matter, it was decided to express no opinion as to the advisability of such a change.

GLASGOW.—The quarterly meeting of the members of the Glasgow Chamber of Commerce and Manufacturers was held on the 19th July, Sir James Bain presiding. In moving the adoption of the minutes of the meetings of the directors, the chairman remarked that the Government of Ireland Bill, which they had discussed altogether with regard to the effect its enactment would have on the trade and commerce of the country, and condemned by an overwhelming majority, was now defunct. Regarding the subject of consular assistance to British trade, he directed attention to the recent arrangement by which consular reports coming from abroad are at once communicated to the various Chambers. Referring to the question of the Franco-Chinese Treaty, he mentioned that the directors had received from Lord Rosebery a copy of that treaty, along with a request to communicate any observations the Chamber might have to make upon it. Mr. Wm. M'Ewan seconded, and the minutes were adopted. Mr. C. T. Grant gave notice of the following resolution:—"That the time has come when a State issue of paper currency should be adopted uniformly throughout the United Kingdom, and to the furtherance of this end the Chamber declares it to be primarily desirable that early and consistent effort should be made to secure the abolition of the bank monopoly in Scotland; the Chamber likewise believes that if such reform in the banking laws were instituted the change would afford a favourable opportunity for considering whether the claims of silver coinage to a higher place in the status of national and international currency ought to be recognised or not; the Chamber accordingly resolves to appoint a special committee with instructions to organise a movement in favour of the foregoing objects."

HUDDERSFIELD.—The monthly meeting of the council of this Chamber was held on the 9th July, Mr. Joseph Lowenthal, the president, in the chair. The discussion of Mr. Allen Haigh's resolution as to the payment of official receivers was resumed, and the Council generally were in favour of the law being so altered as to give no incentive to official receivers to realise estates in such a way that they shall obtain extra commissions. Ultimately Mr. Haigh's resolution, amended and added to, was unanimously passed as four separate resolutions as follows:—1. That, after full consideration of the action of official receivers in general in realising and disposing of the assets of estates under the Bankruptcy Act, 1883, before the first meetings of creditors are held, this council is of opinion that the powers now vested in official receivers, whereby the property of a debtor may be realised and disposed of without the authority and before the first meeting of the creditors takes place, are highly injurious to the interests of those concerned, and ought to be removed by amending the law. 2. That with the view of avoiding the realisation of estates prior to the first meeting of creditors without consultation with them, it is desirable that official receivers should receive a salary which shall cover all their duties up to and including the first meeting of creditors. 3. That a Government return be asked for of the number of summary administration orders applied for by the official receivers, and of the ultimate realisations, so that it may be ascertained whether these applications were justified by the assets having in each case realised less than 800*l*., and that such return distinguish the number of such applications made by the official receivers who are paid by commission or percentage, in order that a comparative statement may be prepared. 4. That copies of these resolutions be forwarded to the Board of Trade and the Treasury. Mr. W. D. Shaw proposed the following resolution:—That the Council of the Huddersfield Chamber of Commerce is pleased to find that the Council of the Chamber of Commerce of Bradford, in conjunction with the Town Council of Bradford, has under consideration the formation of a conditioning house at Bradford, and this Chamber is of an opinion that such an establishment is urgently needed in the woollen and cotton manufacturing districts, and would prove of great value, not only to Bradford, but to other towns, which would equally avail themselves of the advantages offered by it, providing suitable terms could be arranged. Mr. E. Mallinson seconded the resolution, and it was carried unanimously.

LEEDS.—At the meeting of the council of the Leeds Chamber of Commerce, held on the 2nd September, the President (Mr. James Stables) called attention to the consular reports received. He said they were of a most interesting character. To manufacturers and merchants there were of the highest possible importance. In these reports information was given as to the particular goods required, and also as to defects in articles hitherto sent out. It appeared that goods had been forwarded by firms who lacked knowledge of what was actually required. Suggestions were made of considerable value. In all of the reports it appeared that the goods sent from this particular district were much sought after, and that if the defects in colour and pattern were overcome, it was probable that a large increase in foreign trade would take place. He commended attention to the reports on the part of gentlemen concerned.—Mr. T. D. Yates confirmed the opinions expressed by the chairman. He was pleased that the Board of Trade had agreed to forward the reports as soon as received. Already more than 30 had been forwarded to the Chamber. Chambers of Commerce might take credit for the success that had followed their efforts in urging upon the Government the necessity for these reports. This fact was deserving of mention, as they often heard that Chambers of Commerce were of no value. A discussion ensued upon a communication received from the Galashiels Chamber, asking support of a movement in favour of an Act which should permit of the employment of young persons for five days' week of 14 hours per day, with a combined interval of two hours per day for meals. It was stated that in the Scotch textile trade such an arrangement would be of great advantage to manufacturers in better enabling them to meet the trade of the seasons which, in Scotland, was not of so even and continuous a character as the Leeds textile trade. It was agreed to refer the question to the Textile Committee, the opinion being expressed that the use of such power on the part of manufacturers according to their need would be of service, seeing that home producers were rather handicapped against foreign producers, whose workpeople were employed for a greater number of hours than those in the United Kingdom. A communication had been received from the National Fair Trade League, which stated that the League was anxious to lay their views before the various Chambers, with especial reference to the important evidence elicited by the Royal Commission on the Depression of Trade. The League asked if the Leeds Chamber would be willing to receive a deputation. After discussion it was agreed that the council were willing to receive a deputation from the League at a convenient time to be afterwards fixed. It was reported that the Board of Trade were being approached, through Mr. Jackson, M.P., and Mr. Balfour, M.P., on the subject of the appointment of a Spanish Vice-Consul for Leeds, a step rendered necessary by the trade done by Leeds manufacturers with Spain. No reply had yet, however, been received.

LIVERPOOL.—The adjourned monthly meeting of the Incorporated Chamber of Commerce of Liverpool was held on the 19th August, Mr. Elisha Smith presiding. The reports of proceedings of various committees on a number of subjects were adopted. Amongst these were the question of a new average bond; general average "deduction of thirds"; reform in bills of lading on a letter from the Calcutta Chamber of Commerce; the Railway and Canal Traffic Bill; the Anglo-Roumanian tariff on the Foreign Office letter, copies of which letter and statement of exports from the United Kingdom to Roumania had been furnished to Liverpool firms engaged in the trade, and it is hoped that such will furnish information which will be useful to the Government in dealing with the matter; and tariff and trade notices. In connection with telegraphic communication with America, and arising from the action recently taken by the Chamber with respect to making use of American cables at the reduced rates, the Anglo-American Telegraph Company had drawn the attention of the council to their last annual report, wherein it was stated that the effect of the reduction of rates by the associated companies had led to an increase of traffic amounting to over 110 per cent., and that this unexpected increase had induced the directors to consider the expediency of adopting permanently a system of low rates. A letter from the General Post Office was read regarding telegraphic communication with the Continent, stating "that the department will pursue the matter and will not spare any efforts to bring about the desired acceleration of the messages."

MORLEY.—At the last meeting of the Morley Chamber of Commerce, Mr. Councillor W. Holton presided. A report was presented by Mr. Joshua Asquith, J.P., on the visit of the delegates to the Congress of Chambers of Commerce of the British Empire and the meeting of the Association of Chambers of Commerce of the United Kingdom, which expressed general satisfaction with the result of the meeting. Councillor S. Rhodes proposed, "That the thanks of this Chamber be heartily accorded to the London Chamber for its handsome entertainment of its delegates at the autumnal meetings." Councillor Scholes seconded the resolution which was carried unanimously. The correspondence was

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then considered, and it being of such a bulky character a special committee was appointed to consider and report upon it. The working hours of women in factories was considered on a letter received from the South of Scotland Chamber of Commerce and the subject was thought to be of such importance as to justify a special meeting being called to consider it, an opinion which was confirmed by a resolution passed on the motion of Mr. Asquith seconded by Mr. Hepworth. Attention was then directed to a proposal that the Chamber should make a grant to the Technical School. Councillor Scholes moved that the Chamber make a grant of 9*l.* to the funds of the Technical School Committee. Last year they made a grant of 11*l.*, and this year's grant would make it an average annual grant of 10*l.* Mr. Asquith seconded the motion with great pleasure. They would every year see the great benefits derived from the institution, and instead of the grant being a fixed one he hoped they would be able to double it. (Hear, hear.) Mr. Hepworth said he had seen Mr. Bousfield in respect to an application which they wished to make through him to the Clothworkers' Company for assistance. Of course the grant made by the company was in proportion to the amount voluntarily subscribed. If the subscriptions reached 80*l.*, for instance, the company would give 40*l.* The secretary reported that he had received the percentage of passes at the recent examination of the pupils of the school. He was sorry to say that the instructor had not been very successful.

WOLVERHAMPTON.—At the July meeting of the Wolverhampton Chamber of Commerce Mr. T. Ironmonger presided. The secretary read a copy of the report prepared by Messrs. W. W. Walker and W. Lees, containing suggestions as requested by the Board of Trade for improved classification of the monthly returns issued by the Board; and also read a correspondence which had taken place with the Board, from which it appeared that the recommendations of the Council would be carefully considered in arranging for future publications. An approved copy was received of a new publication which the Board of Trade proposed to issue monthly, or more frequently if necessary, with the view of affording early intelligence respecting trade matters, and the opinion of the Council was asked thereon. The secretary was instructed to express to the Board the satisfaction of the Council on the information given, especially as it was believed that the original suggestion that the consuls should supply such information was sent from the Wolverhampton Chamber to Earl Granville, in December, 1884, and acknowledged by him with an intimation that instructions had been forwarded to her Majesty's consuls to supply the information suggested. The secretary was also instructed to ask what would be the price of the publication. On the motion of Mr. Clark the following resolution was passed unanimously, with a request that the president would bring it before the Council of the Wolverhampton Corporation on the first suitable occasion:—"That in view of the great competition from abroad in superiority of form and ornamentation, as well as price in articles of every-day use manufactured in this district, the Council feels it its duty, as representing the commercial interests of the town, to support in every way practicable Mr. Councillor Mander's resolution at the meeting of the Corporation on June the 15th, that powers be taken to raise money for the support of the School of Art and Art Gallery, as well as the Free Library." The Secretary stated that a circular had been received from the London Chamber just before the dissolution of Parliament, asking the Chambers of Commerce to urge the Foreign Office to secure the ratification of the Spanish Treaty before the dissolution of Parliament, and that by the president's instructions he had written the Foreign Office to that effect, and received a notice in reply that the matter had been satisfactorily concluded. A copy was received from the Foreign Office of the Anglo-Spanish Convention, and the secretary was instructed to acknowledge the receipt, and express the gratification of the Council at the result of the negotiations. A circular was received from the Foreign Office stating that the Roumanian Government proposed to increase the duties on certain articles, and that it appeared all the articles on which it was proposed to reduce the duties were imported into Roumania from Great Britain in very much larger quantities than those on which it was proposed to increase the duties. The Foreign Office requested to be informed as to the opinion of the Chamber on the proposals, and the secretary was instructed to reply that the Council considered the proposals in the main to be advantageous, but that as nails were very much of the nature of screws they would suggest that if it could be secured the reduction should apply to nails also. A circular was received from the British Chamber of Commerce at Paris, asking for a reply to a number of questions as to the working of the present French Customs' Tariff, and copies of the questions in tabulated form accompanied the circular. The secretary was instructed to ask for a supply of 25 more copies, and it was arranged that the president and secretary should forward copies to various members, who would be able to aid in giving the required information.

AFRICA.

CAPE COLONY.—Cape Town.—The annual meeting of the Cape Town Chamber of Commerce was held on the 5th July, Mr. W. Searle (President) in the chair. The Secretary read a letter from the Commissioner of Crown Lands and Public Works on the subject of telephonic communication between the docks and the exchange. After some discussion it was, on the motion of Mr. Dormer, seconded by Mr. Mudie, resolved to refer the subject to the Management Committee, The President then delivered his annual address, and especially deplored the want of interest shown by members in the work of the Chamber, which he said must be remedied if they wished to see the Chamber exercise a wider influence. With regard to railway rates, the Chamber had frequently considered the question, as it was a matter of vital importance to the colony: and he then proceeded to *résume* the action of the Chamber in regard to the cultivation of raisins, a conference of Chambers of Commerce in South Africa, customs dues on outside packages, municipal rates, Walwich Bay, and the duty on ammunition. The Chamber had, after considerable discussion, decided to memoralise Her Majesty's Government, through the High Commissioner, urging the importance in the interests of trade, and for the peace of the country, to extend the protectorate as far as the Zambesi. This was done, and it is hoped that this fine country, rich in pasture and mineral wealth, will also be added to the protectorate, with the consent of the chiefs. "The long continued depression," Mr. Searle said, "from which this Colony has suffered, in common with all other colonies of the British Empire, shows no abatement during the past year. On the contrary, our trade continues steadily to decline, and almost every article of import and export. It is not much consolation to know that throughout Great Britain, America, and the Continent, and indeed throughout the whole world, this wave of depression and unprofitable business is passing. Whether the causes be over-production or the scarcity of gold, resulting in the cheapening of all commodities—it is not my intention to discuss; but undoubtedly to these causes must be attributed in a great measure the depression which now exists. There are special causes, however, over and above those indicated for the present condition of the Cape Colony; first in the almost complete stoppage of public works, and secondly, from the cessation of the war expenditure which for several years gave a temporary impetus to trade; but which was felt to be evanescent and unsatisfactory, and the result must sooner or later cause a reaction in this apparent prosperity. The completion of our railway system, which has cost the Colony fifteen millions sterling, has thrown a large number of people out of employment, and thereby diminished the consumption of imported goods, at the same time imposing upon the Colony a heavy burden for interest, a considerable part of which has to be paid out of the revenues. Another still more important curtailment of our resources has arisen from the fall in produce, from which no single article has escaped. wool, skins, copper ore and diamonds having declined from 25 to 50 per cent." On the motion of Mr. W. J. Knight, seconded by Mr. J. G. Steylert, the report and accounts were adopted. The balance sheet showed cash in hand 141*l.* 10*s.* 8*d.*, and indebtedness 150*l.*, being a balance against the Chamber of 8*l.* 9*s.* 4*d.* Commenting on the above meeting, *The Cape Times* draws a contrast between the successful action of the Port Elizabeth Chamber of Commerce compared with that of Cape Town. It praises the unity of the interests in the former place which it says does not exist in the latter. "We work independently, or in cliques, and there is no single opinion even on matters touching the obviously common interest. Thus the Chamber of Commerce has no force at its back; and when it addresses the Government on any point within its scope of action the Minister concerned does not trouble himself about the consequences of disregarding its wishes." "If the Chamber," proceeds the article, "gathered into its net a wider commercial representation there would be more earnestness in its work; or if it were made elective, and rather concentrated than diffused, there would be more intelligence in its work. As at present constituted it is like a board of directors with nothing to direct. The President deserves to be congratulated on his comprehensive and interesting address; the best reward that can be offered to him is to respond to his appeal for a better attendance, in the hope that the Chamber may thereby be made to exercise a wider influence."

The monthly meeting of the Cape Town Chamber of Commerce was held on the 2nd August, Mr. W. Searle presiding. On consideration of the desirability of reducing the rate of subscription to the Chamber, the Chairman stated that the committee appointed to report on the matter had arrived at the conclusion that it was undesirable to recommend a reduction. The committee believed that any increase of membership likely to result therefrom would not counterbalance the loss in a financial sense. This decision was confirmed after some discussion. The general manager of railways requested suggestions on the following points referred to in the report of the Select

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Committee on Railway Management :—"(1) As to the re-classification of goods; (2) as to the desirableness of altering any of the existing rates for goods, and, if so, to what extent; also, to what extent the cattle rates should be modified; (3) the period of notice for changes in the goods tariff; and (4) how the ox-wagon competition can best be met. On receipt of replies from the various bodies to whom a copy of this circular will be sent, the matter will be further discussed, either by an official board or by such other board as may be called into existence in the direction indicated in the report of the Select Committee. I need hardly impress upon your Chamber the importance of providing, in any new tariff that may be decided upon, that the railway receipts should be increased and not diminished." On a motion by Mr. Brown, seconded by Mr. Flower, it was resolved to consider the matter, together with the report of the Committee of Management thereon, at a special meeting of the Chamber to be held on Monday next. A letter was read from Mr. J. D. Thompson, of London, with regard to the proposal that Colonial wools should be sold in the London markets at ¼d. per lb. bids instead of ⅛d. per lb., as at present. The matter had been considered by the selling brokers, who disapproved of any change in the present mode of bidding, and the wool buyers had expressed a similar opinion adverse to any change. The general clause in mortgage bonds was slightly discussed, and adjourned for further consideration, as was also a motion by Mr. J. L. M. Brown on the desirability of compulsory registration of firms. Mr. R. M. Ross said that at the next meeting of the Chamber he should refer to the conflicting reports as to the success of the Cape representation at the Indian and Colonial Exhibition.

CONVERSION OF THE PUBLIC DEBT OF THE COLONY.—The London and Westminster Bank, Limited, on behalf of the Government of the Cape of Good Hope, offer to the holders of the Debentures of the various Cape Government Loans, specified in our advertising columns, conversion into a Consolidated 4 per Cent. Inscribed Stock having fifty years to run, but redeemable after thirty years at the option of the Cape Government, on giving twelve months' notice to the stockholders. As Colonial Inscribed Stocks are now regarded with much favour by investors, and as the terms for conversion are decidedly advantageous to the holders of debentures, there is no doubt that the operation will be very successful. The bulk of the debentures which it is proposed to convert are subject to annual drawings at par, increasing from year to year on the accumulative principle, and as these debentures are now quoted at a considerable premium, the holders will doubtless be very ready to convert them into stock on the favourable terms offered, rather than remain subject to the constantly increasing drawings, which entail a loss of the premium at which they are now realisable.

AUSTRALASIA.

NEW SOUTH WALES.—Newcastle.—We have received notice of the formation, at Newcastle, in New South Wales, of a Chamber of Commerce on the lines of those already existing in the Australasian Colonies. From a copy of the rules and constitution with which we have been favoured, and which contains a list of the subscribers, the membership appears to be very satisfactory for a body created this year. The objects of the Chamber comprise the receiving and collecting of information regarding all public acts or other matters affecting the mercantile or maritime interests of the port, with a view to the removal of evils, the redress of grievances, the promotion of the trade of the city and district, and the public good. The Chamber is also to receive references on matters of custom or usage in doubt or dispute, deciding on the same and recording the same for future guidance, so as to form by them and other means a code of practice by which the transaction of business may be simplified and facilitated. Arbitrations will be undertaken where parties are willing to abide by the judgment of the Arbitrator of the Chamber.

NEW ZEALAND.—Canterbury.—In a recent address to a meeting of the Canterbury Chamber of Commerce, the president, Mr. G. G. Stead, gave some very useful figures in his endeavours to show the substantial position held by New Zealand. In a comparison between the debt and commerce of the colony with those of other countries, the result stands thus :—

	1884.		
	Debt. £	Commerce. £	Ratio.
Great Britain	756,000,000	686,000,000	20 to 19
United States	305,000,000	276,000,000	10 to 9
New Zealand	31,000,000	15,000,000	2 to 1
France	995,000,000	315,000,000	3 to 1
Russia	555,000,000	114,000,000	5 to 1
Italy	438,000,000	99,000,000	16 to 3
Spain	330,000,000	58,000,000	6 to 1

If the comparison was made between New Zealand commerce and population, and the commerce and population of the same countries, the result was even more favourable, as the following figures show :—

	1884.		
	Commerce. £	Population.	Ratio of Commerce to Population.
New Zealand	15,000,000	560,000	27 to 1
Great Britain	686,000,000	36,300,000	19 to 1
France	315,000,000	37,700,000	9 to 1
Germany	331,000,000	47,500,000	9 to 1
United States	276,000,000	57,000,000	5 to 1
Spain	58,000,000	16,600,000	3½ to 1
Italy	99,000,000	29,300,000	3½ to 1
Russia	144,000,000	88,800,000	1⅔ to 1

In further considering the colony's indebtedness, it must not be forgotten that about one-half of the public debt is represented by a valuable asset, in the shape of railways and telegraphs, and if the expenditure of any further money that may be borrowed could be confined to the creation of similar reproductive public works, such expenditure would increase the public wealth in a greater degree than its indebtedness. In talking of railways, it is interesting to note that although not so directly remunerative as could be wished, yet they bear favourable comparison with those of some other countries, as the annual profit on capital cost was in the United States, 4·4 per cent.; England, 4·2 per cent.; Germany, 4·2 per cent.; France, 4·1 per cent.; Australia, 3·9 per cent.; Spain, 3·8 per cent.; Scotland, 3·7 per cent.; Ireland, 3·6 per cent.; Belgium, 3·5 per cent.; New Zealand, 3·1 per cent; Italy, 2·5 per cent.; Portugal, 2·5 per cent.; Russia, 2·2 per cent; Denmark, 2·1 per cent.; and Canada, 1·8 per cent.

Christchurch.—At the quarterly meeting of the Canterbury Chamber of Commerce, held on the 20th May, 1886—Mr. G. G. Stead presided, and, on opening the meeting in the new premises provided for the Chamber, said, "I think it must be freely admitted that throughout the whole period of its existence the Canterbury Chamber of Commerce, at all events, has earned for itself a claim to exist. Evidence of this is patent enough on every side, but I may, notwithstanding, be permitted briefly to refer to some of the work done by us during recent years. In the interests of commerce, this Chamber has always vigilantly watched the Government's dealings with the Customs tariff, and resisted any alteration it deemed inimical to the trade of the colony. Similarly it has constantly and closely watched the railway tariff and railway management; on the one hand suggesting alterations where it deemed them desirable, and on the other opposing any retrograde innovations on the part of the Government or its officials. The mail services also from time to time had the Chamber's diligent attention; and after prolonged correspondence on the subject with the Government, a system has been set on foot by which the arrivals and departures of all ocean-going steamers and sailing vessels throughout New Zealand, are telegraphed daily from Wellington to the principal ports of the colony. The Chamber has likewise, during Parliamentary sessions, watched the course of every measure affecting trading, shipping, bankruptcy, and other commercial interests, and has from time to time made suggestions, many of which have been adopted. Nor have the agricultural and pastoral interests been overlooked; on the contrary, they have received every consideration at our hands. In 1872, for example, Sir Chas. Clifford and Mr. F. G. Dalgety were appointed to represent us at the Colonial Wool Merchants' Association in London, when, in the interests of colonial shippers and wool-growers, liberal concessions in charges were arranged for. The Chamber has also acted as a Committee for various Exhibitions, such as Philadelphia, Vienna, Melbourne, Sydney, &c.; and has for some time back collated statistical information, which has been found most useful, and been extensively circulated. So also in the early stages of the movement in favour of the East and West Coast Railway, active steps were taken by us to place the proposal intelligently before the public. In all these matters as well as many other questions of importance, we have endeavoured to take broad and liberal views, and have, at the same time, practically adhered to the rule of excluding politics from our discussions. Whilst the Chamber collectively had thus made its mark on the commercial history of the colony, some recognition is undoubtedly owing to individual members, who have been especially prominent in assisting to further its views, or in initiating measures, which in turn the Chamber has backed by the weight of its influence, and helped to carry to a successful issue."

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AUSTRIA-HUNGARY.

LINZ.—At the meeting of the Linz Chamber of Commerce on 15th August, a report was read as to the state of the iron and steel industry in Upper Austria. This exhaustive report states that the iron and steel industry in Upper Austria is steadily going down and gives cause of the greatest apprehension for its preservation. This retrogression is attributed principally to the loss of the markets in Upper Italy and the want of practical education. As remedies are suggested the education of efficient workmen, by means of professional schools and travels abroad; the establishment of associations for the mutual purchase of raw material wholesale; the creation of export houses with large capital in all large commercial centres abroad; the creation of exhibitions of samples in the principal continental or transatlantic markets, and the reform of the consular institutions. The report mentions in conclusion the proposed petition of the Rhenish Westphalian Chambers of Commerce to the government to bring about a reduction of the enormous Russian import duties by the conclusion of a treaty between Germany and Russia, especially on iron and steel ware.

VIENNA.—CONVICT LABOUR IN COMPETITION WITH INDUSTRIAL PURSUITS.—The Vienna Chamber of Commerce and Industry has recently had under discussion the report of a committee on convict labour. The following measures are recommended: 1. Convicts are to be employed as much as possible in the manufacture of articles for state requirements. The use of machinery and of work for private purposes is to be avoided; 2. Convicts are to be employed on agricultural and forest work, on the regulation of rivers, the construction of roads and railways, &c. In the event of any new houses of correction being built, the possibility of employing convict labour for agricultural purposes in connection therewith is to be considered; 3. In such cases where it should appear absolutely necessary to farm out convict labour, work which is done by artisans is to be exempt, and the Chambers of Commerce and Industry as well as the industrial unions have in the first instance to be consulted on the subject. A petition embodying the above measures will be forwarded by the Chamber of Commerce to the House of Representatives.

CANADA.

HAMILTON.—The annual meeting of the Hamilton Board of Trade was held on the 5th July. Mr. W. H. Gillard in the chair. The report of the council, which was adopted, refers to the satisfactory settlement of the grain inspection question, and expresses the hope that when an improved demand sets in, Hamilton may become a more important market for produce than for many years past. Travelling privileges granted to members of the board; improved service on the Northern and North-Western Railway and the total abolition of tolls on Burlington Bay Canal were objects which the Board had succeeded in attaining since the previous meeting. Further and persistent application to the Dominion Government for the conversion of Burlington Bay into a harbour of refuge was recommended. Although nothing of an encouraging nature resulted from the visit of the deputation which waited on the Government urging the deepening of the St. Lawrence Canal, efforts will be made to have this important scheme brought before the authorities as soon after the opening of next session as practicable. The discussion of such questions as excursions to Hamilton, the Colonial Exhibition, a Congress of Chambers of Commerce and Boards of Trade of the Empire, express charges and losses sustained by wholesale merchants owing to country storekeepers' neglect to keep fully insured, resulted to the advantage of the city and the Board. That the legislation known as the Northern and North-Western Railway Act did not receive the sanction of Parliament is due to the efforts of the Board and the co-operation of the City Council. The amendments asked for by the promoters were considered to be inimical to the city's interests. Reference was made to the discussion between the C. P. and N. & N. W. Railways in respect of freight rates on the Northern and Pacific Junction Road, and the hope was expressed that members would exercise their influence to maintain Ontario's rights based on her geographical position, and the original intention of the Government when subsidies were granted to both railways. It was pointed out that some such bill as that prepared by Mr. McCarthy would apply in discussions and differences of this nature. Direct communication with the Canadian Pacific Railway was urged as being not only desirable, but essential to the further progress of Hamilton. The recommendation was made that the utmost exertions be put forth to accomplish the connection of the city northward with Guelph and southwards with a point on the Niagara river near Buffalo. In the words of the report:—"The completion of an enormous undertaking like the Canadian Pacific Railway, connecting the Atlantic with the Pacific, must be a subject of satisfaction to the commercial world, which may reasonably hope for the speedy development of many portions of the country through which it passes; and all the more in this case should Hamilton realise the imperative necessity of direct connection with this railway which is practically a national enterprise." After touching upon other topics of a more or less minor nature, the report concludes as follows: "The general condition of the country is, in the opinion of your council, slowly but steadily improving. Railway traffic receipts show a gratifying increase, money is cheap, investments on mortgage at rates prevailing a year or two ago are unobtainable, all which facts prove conclusively that years of economy and bountiful harvest, the country's mainstay, are gradually bringing back to Canada a return of prosperity which your council trust may in some measure compensate for past years of depression." Before the meeting adjourned, Mr. W. H. Gillard was elected president; J. W. Murton, vice-president; and Mr. Richard Benner, secretary-treasurer. With the exception of Senator Turner, E. Scheuer and J. W. Murton, the council of 1885 was re-elected. These gentlemen having retired, Messrs. Murray A. Kerr, Alex. Turner, T. H. Macpherson, and R. R. Morgan were elected to fill their places.

LA PRAIRIE.—PORTAGE.—A Board of Trade is, we are informed to be created at Portage, near the southern extremity of Lake Manitoba, and on the main line of the Canadian Pacific Railway.

MONTREAL.—Some matters of a very decided importance to the trade of this city were discussed at the quarterly meeting of the Montreal Board of Trade, held on the 2nd August, the president, Mr. George Drummond, in the chair. The chairman spoke of the successful opposition to the Government's plan of exempting ships, loading or unloading in the canal, from harbour dues, and dwelt upon the fact that in insolvency legislation two bills had been presented in Parliament, but neither had passed. In respect of the recent discussion on fire protection for the city, Mr. Drummond said that already one good thing had resulted from it, namely, the placing of the new and larger mains now going on, but he thought it was the duty of every individual to urge the necessity of further action. A motion was made by Mr. E. K. Greene, and unanimously concurred in, that as soon as the engineers reported on flood protection immediate steps be taken to carry out their recommendations. A communication was read from Mr. W. E. Sanford, of Hamilton, suggesting that merchants should insist on their customers carrying insurance to at least seventy-five per cent. of the value of their stocks. In the speech of Mr. Hugh McLennan, who was re-elected representative on the Harbour Commission, strong ground was taken in favour of a policy which is not as self-evident to people elsewhere as to the people of Montreal. The river debt must be assumed by the government, says Mr. McLennan, and the business men around him. And they are not selfish, either, or at least not consciously so. Their argument is: "In the deepening of the St. Lawrence we have done a good work for ourselves, it is true, but also an important work for the country. Inasmuch as our work in benefiting us benefits the whole country, we insist that the country shall pay for it. If it has built up our city and put money in our pockets, that is nobody's business but our own, we must be recouped the outlay which has made Montreal the ocean port. Here is Three Rivers benefiting by our work, doing a good trade which else could hardly have existed, and there are other places along the route of which the like is true. Then we have, by enlarging the waterways, cheapened transport of grain and thereby advantaged the farmers of Ontario and the west. Trade has very largely increased through the work of the Harbour Commissioners, and the Government must foster the development of the St. Lawrence route which must retain its natural rights as a freight route from the west."

FRANCE.

BORDEAUX.—At a recent meeting of the Bordeaux Chamber of Commerce it was decided to send another letter to the Minister of Commerce, strongly urging the advisability of withdrawing the prohibition against the import of American salt meat. A letter was also read from the Minister of Commerce announcing the inauguration of a new line of steamers by an Italian Company between Genoa and the South-west coast of the Pacific, calling at Marseilles, Barcelona and Montevideo.

LYONS.—The Lyons Chamber of Commerce has just addressed a letter to the Minister of Commerce, protesting against the proposed duty of 6 fs. per 100 kilos. on rice imported into France. It is pointed out

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that rice is very largely consumed by the working classes of the district, and that an increase in the price of this hitherto cheap article would be a hard blow to the population of the Loire district, where the crisis, owing to the bad state of the silk industry, is more severely felt than in other parts.

SAINT ETIENNE.—The Chamber of Commerce at St. Etienne has formed an association, which under the name of the Syndicate of the far East (*Extrême-Orient*) has for its object the encouragement and development of French trade in China, Tonquin, Annam, Cambodia and Cochin China. The operations pursued have had two well defined directions, viz., the obtaining in China and Indo-China orders for material contracts for public works, to take part in all adjudications, and if necessary to create industrial, metallurgical and other establishments. Secondly, studying the requirements of the populations of the far East from a commercial point of view and establishing connections for the sale of French products, and the purchase of raw materials necessary to French producers. The Chamber proposes to send a mission to China without delay.

SAINT MALO.—The local Chamber has been authorised to raise a loan of 600,000 fs. for improvements in the harbour of Saint Malo. From the first of July a harbour due of 0·25 per ton on sailing vessels and 0·30 on steamers was levied on all vessels coming from foreign countries and the French colonies, and the proceeds are to be used for paying off the capital and interests, which must be redeemed by the 1st July, 1928, at the latest.

HOLLAND.

ROTTERDAM.—We have often referred to the complete character of many of the reports received from continental Chambers of Commerce, and we have now to add to our commendation of these volumes a special word of praise for the action of the Rotterdam Chamber. This body, in addition to preparing a report giving full details of local trade and navigation, has by a far-seeing public spirit and wise recognition of the value of being generally understood, translated and published *in extenso* in the English language their annual volume for the year 1885. The free trade feeling of the Chamber is beyond reproach, and we are somewhat surprised to read such logical arguments adduced by a nation which one would be inclined to believe would be above all others protectionist inclined. Not content with justifying the free trade policy of the government, the Chambers severely criticizes the reports of German Chambers showing that where they attempt to defend protection "they wish other nations not to do what Germany itself is doing." At the same time the Rotterdam Chamber recognises the free trade tendencies of the Hamburg and Bremen Chambers, who do not appear to heed the admonition given by the German government some years ago "to abstain from unasked-for advices." The report now under notice speaks with pride of the part played by Holland in 1848, in these terms: "He who consults history cannot deny that the great development of our commerce and navigation dates since 1850, when the system of protection was abandoned here. Our Chamber at that time gave its opinion in that sense. As at that time the report of the sessions of our Chambers of Commerce nor its advices were published, we will here give some particulars taken from the documents in our archives. When in 1848, England was going to abolish the differential navigation duties, our chamber was consulted by the government as to how Holland had to act in case England abolished these duties. In an elaborate paper of forty-one pages our Chamber demonstrated the injury of such duties to the nation who levies them. When, at the outset, those proposals met with opposition in the British Parliament, our Chamber advised the Government (without being asked) to intimate to England that we were inclined to abolish all differential duty as soon as England abolished the navigation laws. In 1849 our Chamber advised the Government with reference to a plan proposing to abolish the differential duties, and to reform and reduce the tariff, to which plan we agreed, clearly demonstrating the injury of protection. These advices were highly remarkable at a time when all the surrounding nations, England alone excepted, fully professed the system of protection. Since then our Chamber has justly remained faithful to the principles of free trade. And this for good reasons. For besides the improvement of our waterway to the sea, it is only since the alteration of the tariff and the abolition of differential duties, that the great increase of traffic in our city dates. Navigation increased from 321,764 tons in 1846, to 2,120,347 in 1885." We cannot conclude this short notice without complimenting the printers of the volume (Messrs. Wed. P. Van Waesberge and Zoon) on the success with which they have carried through an undertaking that could not have been unattended by very considerable difficulties. Beyond a few grammatical incongruities and "localisms" in style, such as the placing of side notes always on the left of the matter instead of the left and right alternately, the report has every appearance of having been produced by British printers.

INDO-CHINA.

TONQUIN.—Hanoi.—CREATION OF CHAMBERS OF COMMERCE.—Chambers of Commerce have been established at Haiphong and Hanoi, the first embracing the province of Hai-duong, Quang-yen, Nam-dinh, Ninh-binh, the province of Annam and the whole maritime region of the Protectorate generally, the second comprising all the interior provinces of Tonkin not mentioned above.

ITALY.

NAPLES.—For several years past the manufacture of oils extracted from oleaginous seeds has been greatly developed in Italy to the prejudice of olive oil, which is one of the most productive branches of industry in the southern parts. The Naples Chamber of Commerce has for a long time been considering this state of affairs, and at the meeting on the 9th of July last it decided to ask the Government to apply the surtaxe established on the manufacture of cotton oils to the manufacture of oils extracted from oleaginous seeds.

PISA.—According to the report of the Pisa Chamber of Commerce on the sale of cocoons during 1884 and 1885, the latter year has been inferior to the former. In 1884 the sales in the market amounted to 59,070 kilos. against 33,950 kilos. in 1885, being a difference in the value of 76,859 fs. This decrease is attributed to the lower selling price of the cocoons, which is constantly going down, and becoming more and more unprofitable considering the work entailed in the rearing of the silk worms.

UNITED STATES.

BUFFALO (N.Y.).—The report of the Merchants' Exchange of Buffalo (N.Y.) for 1885 provides us with the following details:—Buffalo ranks as the third city in the State, but in commercial importance she may be deemed second only to the Metropolis. With very few equals in the world as a grain port, its terminal facilities are very extensive and complete. Grain is received, transferred, stored and forwarded with greater dispatch than at any other port in this country. The river for about a mile from its mouth is lined with immense elevators and floaters, and provided with all the most approved appliances for handling cereals. The transfer of grain cargoes from vessels into storehouses and canal boats, prior to 1843, was done by manual labour, being raised from the hold in tubs and bags. In that year Mr. Joseph Dart erected the first elevator ever built for storing and transferring grain, with steam power, and with a storage capacity of 55,000 bushels, and a transfer capacity of 15,000 bushels per day near the mouth of the Buffalo River. Now there are twenty-two elevators, ten transfer elevators and six floaters, thirty-eight in all, most of which are massive structures, costing in the aggregate about $6,000,000. Their combined storage capacity reaches 9,215,000 bushels, while their daily transfer capacity is 3,102,000 bushels. That is to say, the elevators of Buffalo are capable of receiving from lake vessels and transferring to canal boats and cars, daily, 3,000,000 bushels of grain if called upon to do so, thereby furnishing excellent facilities to carriers and shippers, insuring quick despatch and freedom from costly delays. These elevators are principally held by private individuals; and several of them have machinery attached whereby 60,000 to 70,000 bushels of wet or damaged grain can be dried in 24 hours.

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THE

Chamber of Commerce Journal.

ESTABLISHED TO PROMOTE INTERCOMMUNICATION BETWEEN CHAMBERS OF COMMERCE THROUGHOUT THE WORLD.

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VOL. V.] OCTOBER 5, 1886. [No. 56.

THE CURRENCY QUESTION.

It would seem that at last the world is waking up to the perception that the money question is no longer limited to the antagonism between silver and gold—Bi-metallism and Mono-metallism—local £1 notes or a Latin Union dollar, but is a matter involving universal interests of the gravest nature. The logical conclusion of the mechanical enterprise of the last 50 years is at length having the effect which, if not foreseen when Stephenson sent the Comet flying over an iron track with a train of twenty wagons in its rear, contained within itself the potentiality of social and international revolution.

For a couple of thousand years, and as many more as evolutionists are willing to give us, the peoples of the earth were content to remain within their own borders. At least, until the time of the Romans, colonisation, such as we understand it, was unknown. Now and again an outflow took place of a tribe or a people *en masse*. But they either became assimilated among those whose borders they invaded, or formed a new nation; in either case losing all touch and connection with their old environment. The steady and regular flow of a stream of immigrants was unknown, and the cause is plain enough. So long as man was dependent for locomotion upon his legs by land, and upon the winds and the waves by sea, delay and uncertainty imposed a continuing veto upon inter-communication. We have changed all that. No week passes but we learn that some hitherto isolated region has been brought by steam within reach of the rest of the world. Few months but a thin iron thread has placed in instantaneous communication cities and countries previously separated by insurmountable obstacles of time and space. And with all this going on under our very eyes, we are beating the bush over an antiquated system of money which served its purpose when Naaman the Syrian bound ten talents of silver upon men's backs and travelled painfully to the abode of the man of God in Israel, but which is as evidently insufficient when Hormusjee Bomanjee the Parsee in India has to meet his acceptances domiciled with Messrs. Nathan and Meyer in London or Paris. The painful evolutions of our system of money is an almost ludicrous record of man's mental short coming. To think that the intellect of a Kant or a Clifford should have dared to investigate with fearless touch the dread secrets of the Unknowable, while a Liverpool or a Peel were content to search for an answer to the question, "What is a Pound?" Let us admit at once that the imperfection of means of communication may have placed an insuperable obstacle to the establishment of a universal medium of exchange. But if it was so then it is so no longer. Every hour lost calls upon us for a solution of this great question, which, unsolved, threatens with an overwhelming cataclysm the magnificent edifice of trade and commerce, which has been so laboriously erected.

Mechanical science and chemistry have multiplied a hundredfold the producing power of man. Automatic machines tear materials for unnumbered industries from the inmost bowels of our globe. Crushed, burnt, washed and tortured by a hundred processes, rocks hitherto neglected yield up their component parts to the labour of the proletariat of the world. Ten hours daily work must be found for millions of workers, and this can only be accomplished by interchanging the products of their labour.

The mainspring of all this is money, and we can no longer sit still in the happy belief that the same medium which sufficed when such things were not, will satisfy the wants of the twentieth century so close upon us.

A Royal Commission has been appointed to inquire into the recent changes in the relative values of the precious metals and their effect upon India and the trade of the United Kingdom.

In forming this Commission we hardly think that the Government has been alive to the magnitude of the question. We are in the throes of a new financial departure. The old landmarks have been swept away by an overwhelming flood of new conditions, and it is no reflection upon the gentlemen whose names have been published when we say that public opinion will be slow to concede to them the necessary authority for the far reaching conclusions which the evidence adduced will compel them to place on record. No less than the services of the leading statesmen of our country might properly be applied to this enquiry. It is no longer a question whether two metals in combination shall perform the duty for which separately they have been found insufficient. It is no longer the solution of the problem how to assimilate even by international law two things by nature dissimilar. Still less is it the discovery of a solution of the arithmetical puzzle of a fixed

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ratio between gold and silver which shall hedge over the difficulty of an ever varying supply and demand. The want of the age is one universal standard of value, a universal medium of exchange, which shall enable the producer and consumer of every country and of every nation, whether in Europe, Asia, Africa or America, freely and certainly to conduct the interchange of their commodities.

The cause of the present so-called commercial distress is not only the want of one standard but the presence of two; and it is over the vain attempt to unite things essentially different that the battle is raging. There is but one way out of the strait we are in, and that is to find a substitute, which brushing away old prejudices and preoccupations, shall provide a new departure for an at present insoluble deadlock. The fundamental basis of a currency is some thing or token which assures to each new acquirer that he will be able in his turn to pass it on to his neighbour at the same relative value as he gave for it. Until the circumstances of the world altered, silver and gold more or less possessed this quality. They do so no longer. The relatively greater expansion of commerce has entirely altered its relation to money. At one moment some hitherto unknown quartz reef supplies a plethora of gold. At another wide clefts in granite rocks are found to be filled with silver ore. But in the intervals of active production the wants of trade are starved. With all these changes the two metals still possess an inherent quality of value for other purposes, which combined with their suitability for use as money, enables them to command a preponderating preference over any known substance. It may therefore be assumed that, as things are at present, they form the best material basis upon which a currency can be founded. The problem is to render for practical purposes such a currency independent of occasional and temporary conditions. A new factor—the inter-dependence of nations due to the causes we have indicated—has been imported into the conflict, and must be brought to bear upon the work of their own salvation. The desired object can no longer be achieved by putting either one or other of the two metals to a direct use. No one dreams of blowing steam upon the paddles of a steamboat to urge them round. Intermediate machinery is interposed, and similarly between the precious metals and their employment, something must be interpolated to make the machine circulate with regularity. That Something is the co-operation and the credit of those whose interests are involved. The indispensable conditions to be fulfilled are the following—to provide:—

1. A medium to serve as the equivalent consideration for things of dissimilar values transferred from hand to hand.

2. That the measure of this medium shall be a unit of value fixed by International Law.

3. That it shall be a legal tender for the amount it represents in all the associated countries.

Such can be found in the form of notes issued under the guarantee of each of the contracting nations, and founded upon and represented by an equivalent deposit of gold or of silver. The traveller would use them as a free pass from the Andes to the Antilles, and the trader, whether a Rothschild or a retailer, to pay for the goods he might purchase in any quarter of the globe.

An International Commission would be charged with the regulation and verification of the issues and of the bullion deposited. Its main duty being to ensure the maintenance of the deposit of an amount at the market price of the day equal to the notes issued, it is obvious that such a system would at once put an end to the expense, risk, and loss now involved in the transmission backwards and forwards from one country to another of vast masses of the precious metals to meet transitory requirements, but the main and chief advantage would be found in the facilities it would give for the liquidation of international obligations. The extraordinary development which the banking system of the world has attained of late years is practical proof of the insufficiency of the national currencies to perform the duty of intermediary between buyer and seller, debtor and creditor. Even within the last few years it has been found necessary to supplement the already huge system of Bills of Exchange by other methods. Five years ago cheques and telegraphic transfers were exceptional expedients, now they are matters of every day business. And are we near the limit yet of the wants of the world? Certainly we are not. Every year brings new customers to the seller—new sellers to the buyer. Asiatic and African regions hitherto untapped are rapidly being absorbed in the great community of nations, while the increase in the population of older countries provides at short intervals a new people, whose requirements must be met as they arise.

We have but indicated the fringe of the question. It is in the confident belief that on the general lines laid down, relief for the present deadlock has to be sought.

OFFICIAL.

SOUTH AFRICAN MAIL SERVICE.

General Post Office, London,
4th September, 1886.

Sir,—I am directed by the Postmaster-General to acknowledge the receipt of your letter of the 2nd instant, and to assure you that it shall receive attention.

I am, Sir,
Your obedient Servant,
(Signed) S. A. Blackwood, Secretary.

To the Secretary of the London Chamber of Commerce.

General Post Office,
16th September, 1886.

Sir,—The Postmaster-General has had under consideration your letter of the 2nd instant, in which, on behalf of the London Chamber of Commerce, you draw attention to the postal arrangements with the South African colonies.

It would doubtless be advantageous to the letter writing public if the Cape and Natal entered the Universal Postal Union, but their entry depends rather upon the colonial communities than the Imperial Post Office, a circumstance of which the Chamber seems to be aware.

I am to state, however, that this department is ready to do all in its power to assist and encourage the colonies in question in becoming members of the Union.

The Postmaster-General further directs me to inform you that the South African Mail Packet Service is maintained by the Colonial Governments of the Cape and Natal, and not by the Imperial Post Office.

I am, Sir,
Your obedient Servant,
(Signed) H. Buxton Forman.
For the Secretary.

To the Secretary of the London Chamber of Commerce.

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SOUTH AFRICAN PARCELS POST.

16th September, 1886.

Sir,—I am desired by the Postmaster-General to acknowledge the receipt of your letter of the 15th instant, in which, on behalf of the South African Section of the London Chamber of Commerce you direct his attention to the rates charged for the parcels post to the Cape Colony, and also to the desirability of extending the parcels post to the colony of Natal.

The Postmaster-General wishes me to say, that the subjects referred to shall receive careful consideration, and a reply will be sent to you in due course.

I am, Sir,
Your obedient servant,
(Signed) R. A. Egerton.

To the Secretary of the London Chamber of Commerce.

DANISH STATISTICAL RETURNS.

Bureau De Statistique Du Royaume De Danemark,

Copenhague, 8th Sept., 1886.

Sir,—The Statistical Bureau of Denmark has the honour to send you the publicatious indicated on the annexed receipt (Danemarks Statistick) which you are asked to kindly sign and return to this address.

I remain, &c.
Le Chef du Bureau,
(Signed) Marius Gad.

To the Secretary of the London Chamber of Commerce.

SEMI-OFFICIAL.

OPENING IN SPAIN FOR BRITISH CONTRACTORS.

British Vice-Consulate,
Gijon, Spain,
3rd September, 1886.

Sir,—Will you have the goodness to make known to any member of your Chamber whom it may concern that the municipal authorities at Gijon intend shortly to receive tenders for the execution of necessary works to supply this town with water, at a cost not to exceed £30,000.

The conditions will be published shortly; in the meantime I deem it my duty to convey early information for guidance of British companies willing to compete; and regret at the same time the trouble I am causing.

I am, Sir,
Your obedient Servant,
(Signed) William Penlington,
British Vice-Consul.

To the Secretary of the London Chamber of Commerce.

British Vice-Consulate, Gijon,
18th Sept., 1886.

Sir,—I have the honour to acknowledge receipt of your communication of the 8th instant, and to point out that since the 15th August the differential duties on British imports have happily disappeared, leaving us at liberty to compete on an equal footing with French and German products.

Therefore I deem it useful to call attention to the Government and municipal invitations for tenders for supplies published in the Official Gazette of each Spanish province. As regards this large and industrious province of Asturias, I learn by the Gazette that the Government Arms Factory at Trubia (a distance of 45 kilometres from the port of Gijon) requires tenders for the following goods:—

Tenders to be opened on 28th September instant for—

Delivery at Trubia.

4,000 litres linseed oil.
360 tons pig iron.

10th October, 1886—
40,000 litres crude petroleum.
2,000 kilos tin.

25th October, 1886—
18,000 steel gun barrels, 1871 pattern.
2,000 do. do. 1884 do.
95,200 kilos. soft steel for arms.
20,000 do. do. bayonets.
1,000 do. spring arms.
5,800 do. tool steel.
20 blocks steel.
1,029 metres leather transmission belting.

These contracts have hitherto, for reasons stated above, been secured by German and French houses, whose representatives are continually here taking every advantage of the absence of British commercial travellers in this province of Asturias.

I sincerely trust that attention will be called through your valuable medium to these and similar contracts for British produce throughout Spain.

I shall be pleased to render every assistance to regain our former trade supremacy in this province, and with that object beg to say that several steamers run continually between this port of Gijon and Liverpool.

I have the honour to be, Sir,
Your obedient humble servant,
(Signed) William Penlington,
British Vice-Consul.

To the Secretary of the London Chamber of Commerce.

LEATHER EXHIBITS AT THE COLONIAL AND INDIAN EXHIBITION.

Royal Commission, Colonial and Indian Exhibition,
South Kensington, S.W.

22nd September, 1886.

Sir,—In reply to your letter of the 21st instant, I am directed by Sir Philip Cunliffe-Owen to inform you that it will be convenient to the Royal Commission for the deputation of the Leather Trades Section of the London Chamber of Commerce to visit the exhibition on the 6th October, at 10 o'clock a.m., and I have the honour to forward herewith twelve tickets of admission for that day. I have duly informed the various colonial commissioners of the intention of the deputation to visit the exhibition on the day in question.

I am, Sir,
Your obedient Servant,
(Signed) Edward Cunliffe-Owen.

To the Secretary of the London Chamber of Commerce.

TOBACCO EXHIBITS AT THE COLONIAL AND INDIAN EXHIBITION.

Royal Commission, Colonial and Indian Exhibition,
South Kensington, S.W.
29th September, 1886.

Sir,—I am directed by Sir Philip Cunliffe-Owen to acknowledge the receipt of your letter of the 28th inst., enclosing for the information of the Royal Commission a copy of a report by a committee of the Tobacco Trade Section of the London Chamber of Commerce on the various exhibits of tobacco and segars submitted for their inspection on the 6th August last, in the conference room of the exhibition, together with one copy of the report for transmission to each of the colonies whose tobacco and segars are referred to.

In thanking you for your courtesy in bringing this report to the notice of the Royal Commission, I am directed to add that the other copies you enclose will at once be forwarded to the various executive commissioners who are interested in the matter.

I am, Sir,
Your obedient Servant,
(Signed) Edward Cunliffe-Owen.

To the Secretary of the London Chamber of Commerce.

TOBACCO EXHIBITS AT THE COLONIAL AND INDIAN EXHIBITION.

Report of the Sub-Committee of the Tobacco Trade Section of the London Chamber of Commerce, presented to a meeting of the Committee of the Section held on the 3rd September, 1886, with reference to the Conference which took place on the 6th August, 1886, at the Conference Hall in the Colonial and Indian Exhibition, when the following members were present:—Mr. R. G. Lloyd (vice-chairman) in the chair, and Messrs. P. C. Brachi, J. L. H. Siemssen, G. W. Brangwin, James Curtis, J. Isaacs, F. Chalmers, H. C. Archer, C. A. Muller, J. S. Wills and James Chambers. There were also present the various representatives of the Colonies and India, with exhibited samples of Tobacco and Segars.

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AUSTRALIA.

New South Wales Tobacco.—Similar to American (Kentucky) in growth and appearance. To make it useful in this market the condition must be drier and the fermentation more complete.

CANADA.

Canadian Tobacco.—Some samples of this growth were considered favourable, and with care in the cultivation and curing it might be made desirable both for cutting and spinning purposes. The Montealm sample was approved because of its colour and the shape of the leaf, which was of a suitable size and had a small stalk. Most of the other growths were too tapering.

It is the general opinion that only such tobacco as is suitable for cutting and spinning purposes of the American type are worthy of cultivation.

CEYLON.

Ceylon Tobacco.—Very good brown colour and good texture. With careful cultivation, fermentation, sorting, and with less pressure of the tobacco in the bales, it would be likely to become a useful class for covers for British segars. In appearance it resembles Havanna tobacco more than any other, and the burning is faultless. The fillers would also be saleable for home use. The indigenous tobacco of no use.

INDIA.

Indian Tobacco.—Our general impression of the Indian grown tobacco coincided with a remark made by Dr. Geo. Watt "that India was only in its infancy with regard to the cultivation of tobacco," and it was thought that if a report were given, it might prejudice the cultivation, and thus interfere with further development. Your committee therefore only examined the samples at the conference, and have had no other opportunity of more closely examining the same.

The Madras tobacco was of good texture, but its great fault was the abundance of sand.

The Bengal was similar to Akyab tobacco which was imported here and sold in this market at about 4d. per lb., but at that time substitutes were not in such supply as they are at present.

Dindijal.—Cutting and good spinning character but sandy.

Ghuzeepore.—Dark, leafy, good flavour, well cured, but sandy.

Trichinopoly.—Long spinning. Virginia flavour and character, but sandy.

None of the other growths are deserving of special comment, all of them being coarse and wild grown classes.

Tobacco suitable for this country should be in good dry condition, perfectly free from sand, and the butts on the end of each leaf removed before packing. Great attention should also be paid to the proper fermentation before packing. It would be beneficial to the growth of tobacco that some competent person should be employed to give advice as to the planting and suitability of the soil; for one of the greatest elements of success lies in the choice of proper soil.

Indian Segars.—Some few of these specimens smoked well and were of fair flavour, but all are very heavy in weight, mixed and uneven in colour.

MALTA.

Maltese Tobacco.—Very good varieties of Turkish seed tobacco—those most approved of were Kavala, Vinista, Persiana and Dubec. They would meet a ready sale in this market. Some would be suitable for common cigarettes, and the poorer classes for cutting. The further development of the growth of this tobacco would probably lead to a satisfactory result.

MAURITIUS.

Mauritius Tobacco, unfit for home use, being damaged and partially rotten.

NORTH BORNEO.

North Borneo Tobacco was very generally commended, and, although the samples were not completely fermented, it was considered that it would be a serious competitor with Sumatra. The burning was not perfect, but this might arise (and no doubt in this case did) from not being sufficiently fermented. The further development of this growth will be watched with considerable interest by the trade, for it is the finest produced by any of the English colonies.

A sample of cut tobacco was exhibited, but this should be discouraged, as the leaf is of far more value, and the cut tobacco would be unsaleable in this market.

SOUTH AFRICA.

Cape Tobacco.—Very favourable specimens of tobacco, and the only drawback to becoming useful for consumption in this country is that it will not hold fire. In some other growths this imperfection has been overcome by the use of suitable manure applied to the land upon which the tobacco is grown.

Oudsthoorn Tobacco (Good Colour).—The four samples exhibited by Mr. S. J. Van Wyk are the best developed growths, but have the fault of not holding fire.

Natal Tobacco.—The tobacco is not at all suitable for segars. For cutting it would have to compete with American "strips," and therefore, to make it useful for this market it must be imported in a stripped form and in absolutely dry condition. It would further add to its marketable value if it could be produced in lighter colour, similar to that of light Virginia.

SOUTH SEA ISLANDS.

Fiji Tobacco.—The specimen exhibited shows that the island is suitable for the cultivation of tobacco. It is recommended that seeds of different growths should be tried in order to prove by experience which is the best adapted to the soil.

WEST INDIES.

British Honduras Tobacco.—Unsatisfactory sample; not in a condition to be reported upon.

St. Lucia Tobacco.—From the size and development of the leaf it would seem that the soil might be made suitable to the growth of tobacco provided great care and attention were paid to the choice of the seed and the selection of the site. The sample exhibited indicates that with careful cultivation very saleable tobacco might be produced.

Trinidad Tobacco is too thin for English use. The sample grown by J. J. St. Hill wants body, to produce more elasticity in the leaf. The committee would be glad to see a specimen of another season's growth.

The sample grown by C. Fabian & Son has more body, but from the size of its leaf would only be suitable for fillers.

Samples of Segars submitted by the West India Commission.—The tobacco used in the manufacture of segars from Barbados, Antigua, and British Honduras is hardly (in comparison with segar tobaccos of other growths) suitable

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for anything but very common descriptions, and limited to local consumption only. The specimens from Jamaica and Trinidad exhibit better material and workmanship, and may be classed as good medium sorts, but, as such, their production can only have a local interest. The segar manufacturers, in England and in Europe generally, have at their command a great variety of the best growths which the world supplies, and of the best skilled labour. A genuine import trade in anything but certain specialties, such as finest Havana and Manila segars, cannot be looked for as possible in England or the Continent, and, apart from the disadvantage of differential duties which such imports would have to encounter, even the best specimens from these islands could not compete in quality or economy with ordinary medium goods manufactured here and elsewhere.

GENERAL OBSERVATIONS.

Though the British possessions in all parts of the globe have hitherto contributed but a very trifling quantity of tobacco towards the English and European consumption, and probably in a not very great proportion towards that of the colonists themselves, the various samples of colonial growths which the committee have examined, give good grounds for the conclusion that many of our colonies possess the capabilities necessary for the successful cultivation of marketable useful tobaccos, and even, in some instances, of the higher and more costly classes, suitable for the manufacture of segars.

The tobacco leaf, when grown in countries far apart from each other, varies greatly in character and appearance, and at least in as great a degree as any other botanical production. This variety and divergence may be partly owing to the selective agency of the cultivators, but the sole effect of soil and climate seems, more than any other cause, to impress a certain definite character on the respective growth of each country. For example, certain southern parts of the United States, in which tobacco is so largely and successfully cultivated, can only produce the heavy sorts suitable for smoking in the pipe; and the States, notwithstanding the variety of soil and climate, and the extent of territory at their command, have to draw their supply of the finer sorts from distant and foreign sources. The specimens of tobacco grown in North Borneo and Ceylon respectively, show a great similarity to the character of the growths of Sumatra and Cuba.

For the guidance of colonists the committee venture to point to the obvious conclusion that the acquisition of a true knowledge of the special class of tobacco, naturally produced in their various localities, is first of all necessary. It would be a waste of effort to attempt the growth of any other variety, or to prepare it for a purpose to which it is not adapted, whether for segars, the pipe, or for cigarettes. It may also be mentioned that, though tobacco, of a sort, will grow almost anywhere, it is only in special limited localities, even in the countries which have proved well adapted for its cultivation, that the superior and paying classes of each sort can alone be produced. This points to the necessity of a careful and experimental selection of site, and of due observation of results, guided, if possible, by a knowledge of the article itself, a knowledge of the constituents of soils, and of the requirements of the world's markets.

In their report on the samples submitted for examination, the committee have given some indications of their general character and their suitability for trade requirements. More detailed information is at the service of those who may seek it.

Making allowance for certain drawbacks, evidently caused in some cases by the absence of sufficient or complete knowledge of the best methods of preparation, sorting and handling, and perhaps of the best choice of seed, suitable to the various localities, the committee is of opinion that the cultivation of tobacco for the partial supply of the English and European markets generally, can, with the exercise of due care, be well accomplished in our colonies and possessions, and that even, as instanced in the specimens exhibited from Ceylon and North Borneo, the supply of the higher grades, suitable for segars, need not be monopolised by the countries from which it has hitherto been drawn.

At the next meeting of the Tobacco Trade Section Committee, a proposal will be submitted that with a view to encouraging the cultivation of British tobacco a prize of 50l. should be offered by the Section for the best specimen of home grown tobacco and another prize of 50l. for the best specimen of colonial grown tobacco.

THE RELATIVE VALUES OF THE PRECIOUS METALS.

A lull will doubtless ensue in the stormy discussion which has been proceeding recently on mono-metallism and bi-metallism, as a result of the action of the Government in appointing a Royal Commission to investigate the causes of the recent changes in the relative values of the precious metals, and especially to enquire to what those changes are due. The official notification of this appointment was given in the *London Gazette* of the 21st September, and states that the Commissioners will be "Arthur James Balfour, Joseph Chamberlain, Charles William Fremantle (commonly called the Honourable Charles William Fremantle), Sir John Lubbock, Sir Thomas Henry Farrer, James Richard Bullen Smith, David Miller Barbour, John William Birch, Lionel Louis Cohen, Leonard Henry Courtney, and William Henry Houldsworth," with Mr. G. H. Murray, the late secretary of the Depression of Trade Commission as secretary.

The terms of the reference are as follows, the Commission being given the ordinary full powers of such bodies to call for evidence, books and other necessary documents:—

"And we do hereby enjoin you, or any five or more of you, to investigate the causes of the said recent changes in the relative values of the precious metals, and especially to inquire whether the said changes are due—

(1.) To the depreciation of silver; or
(2.) To the appreciation of gold; or
(3.) To both these causes.

If you should find the said changes to be due to the depreciation of silver, you will then enquire whether such depreciation arises from increase of supply or diminution of demand, or from both, and you will endeavour to ascertain the proportions in which these different causes have operated.

If you should find the changes to be due to the appreciation of gold, you will inquire whether the appreciation arises from the diminution of supply or from increase of demand, or from both, and you will endeavour to ascertain the proportions in which these different causes have operated.

Having regard to these different causes and their respective effects, you will next inquire what has been the bearing of the changes in the value of the precious metals on the following matters of practical business:—

I. India: (*a.*) Upon the remittances of the Government of India:
(1.) For payments on old or fixed contracts.
(2.) For payments on new or current contracts.
(*b.*) Upon the persons in India who have to make remittances home in gold.
(*c.*) Upon the producers, merchants, and taxpayers of India.

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(*d.*) Upon merchants and manufacturers at home who trade with India.

II. The United Kingdom: (*a.*) Upon the trade of the United Kingdom with other silver-using countries.

(*b.*) Upon the foreign trade of the United Kingdom generally.

(*c.*) Upon the internal trade and industry of the United Kingdom.

If you should come to the conclusion that the aforesaid changes in the values of the precious metals are causing permanent or important evils or inconveniences to any of the interests above referred to, it will be your duty then to inquire whether it is possible to suggest any remedies within the power of the Legislature or the Government, by itself or in concert with other Powers, which would be effectual in removing or palliating the evils or inconveniences thus caused without injustice to other interests, and without causing other evils or inconveniences equally great.

Lastly, if you are of opinion that this is possible, you will state the precise form which such remedies should take, and the manner in which they should be applied."

The Metal Trade Section of the London Chamber had a special meeting to discuss this question last month, when in addition to the members of the Section there were present Mr. J. Pitcairn Campbell, Chairman of the Section, and also of the London Metal Exchange; Mr. Magniac, Mr. Hugh M. Matheson, Mr. J. Macdonald, Mr. H. R. Grenfell, and Mr. Henry Hucks Gibbs. The two latter gentlemen placed their well-known views at some length before the meeting, and were replied to by four gentlemen in opposition.

THE BRITISH POST OFFICE.

The volume which gives the return of the work of that vast collecting and distributing organisation the Post Office, for the year 1885–6, is a continued record of success. The old services have been rendered with the old regularity, while the public have been benefitted by the acceleration of the mails to the provinces, to Scotland and to Ireland, the reduction of the rate of inland telegrams, and the extension of the parcel post to most of the foreign countries and colonies in the postal union. Further a revised scale of rates and weights of inland parcels, and a scheme for the insurance of parcels and compensation for damage or loss have been introduced.

Correspondence continues to grow in quantity. The letters in 1885–6 were estimated to have reached 1,403,547,900, an average per head of population of 38·6, and an increase per cent. of 3·2. Post cards numbered 171,290,000, being an average of 4·7 per person and an increase of 6·9 per cent. Book packets and circulars reached a total of 342,207,400, and newspapers 147,721,100, increases per cent. of 6·8 and 2·8 per cent. respectively. The parcels show a very satisfactory increase to the number of 26,417,422, an increase of 15·3 per cent., but as yet only a carriage per head of 0·7. Of the letters 27·4 per cent. were delivered in London alone. Registered letters decreased 1·5 per cent. mainly owing probably to the extended use of postal orders. New post offices have been opened in 371 places in the United Kingdom, and about 860 letter boxes have been added, making the total number of receptacles about 34,280, of which 16,805 are post offices. The establishments and offices connected with the department give employment permanently to about 51,500 persons, 3,310 having been added during the year Women to the extent of 3,456 are included in this total. Outside of the permanent staff there are believed to be 45,000 casually employed persons engaged in post office work.

The first despatch of foreign and colonial parcels took place on the 1st of July, 1885, and by the 1st of January this year arrangements had been completed for the interchange of parcels to 27 different countries. The total number despatched up to the 31st March was 71,900, and the number received was 40,800. Germany proved the most active participant in the new movement, 46,000 parcels being exchanged in six months. India shows a business at the rate of 36,000 parcels in six months, and the smallest business recorded is one parcel in three months for the Island of Tortola. At the commencement of the parcel post with Belgium several cages of live birds were received from that country; but, as the despatch of live birds is contrary to regulation, Belgian authorities were requested to prevent any more being sent. On other occasions, a live pigeon, a live fowl, 150 live frogs, many bees and snakes, were detected and stopped in transit through the post from different countries. Eighty-seven pounds were received for insuring 17,600 parcels—the compensation paid being only six pounds.

Returned correspondence, packets, parcels, &c., increased to 12,822,067, an augmentation of 4·7, keeping pace with the increase in the total carriage of all articles which was 4·2. Whether this arises from less care on the part of officials, or whether it is due partially to this dilatoriness combined with negligence on the part of addressors, it is of course impossible to fix absolutely. But it is interesting to note that of the total number of objects returned 441,765 were unreturnable to their owners; 172,246 contained enclosures of value; 26,928 were posted without any address. Among the letters bearing no address were 1,620 which contained over 3,733*l.* in cash and cheques. "Curious incidents" form diverting reading after the statistical details. Natural history is represented in the post office relics of the year by two hens, eight mice and two hedgehogs. The post office was blamed for non-delivery of a box containing a bottle of wine and figs, which bottle of wine and figs had been otherwise disposed of to satisfy the taste of the person entrusted with their despatch. Again, the department was blamed for the non-delivery of a letter addressed to Mrs. Jones, Newmarket, near Blyth, but unfortunately for the letter, "there were no less than 29 Mrs. Jones's residing at that place, and it was impossible for the postman to decide for which of these ladies the letter was intended."

The telegraph branch of the business has not improved its financial condition by offering cheap facilities to the public. "Sixpenny" telegrams were introduced on the 1st October last year, thus giving six months working out of the twelve months now reviewed. In this six months the telegrams sent numbered 16,787,540, producing 564,203*l.*; whereas in the preceding six months £604,436 had been the result of transmitting 11,314,423 messages. Comparing the last six months with the corresponding period in the year 1884–5, the figures show an increase of 48 per cent. in the number, and a decrease of 40,233*l.* in the revenue. If, however, we add the sum of 18,214*l.* received on account of the large additional number of abbreviated telegraph addresses, the actual loss of revenue involved in the introduction of the reduced rate was only 22,019*l.* In the three months following the financial year inland telegraphic business has improved. April shows an increased number by 40 per cent., producing 11,800*l.* less than in the corresponding month of last year. For May the numbers increased 51 per cent. and the loss of revenue fell to £4,100; while in June the increase in number had risen to 61 per cent. and the revenue was 2,800*l.* in excess of the amount received in the corresponding month of last year. London local messages had augmented to the extent of no less than 74 per cent. The late Postmaster-General, it is already known, expressed opinions adverse to the use of registered addresses, and they are given in the report at length. He says:—The system of abbreviated addresses is one which has gradually grown up in connection with the Telegraph Service; it is

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adopted by all the submarine cable companies, and it had its origin in the desire of the public to effect a saving in the somewhat heavy charge for foreign telegrams. So long as the system was kept within moderate bounds, and was confined chiefly to the receivers of foreign telegrams, it was undoubtedly of great advantage to the public, and as the limited number of names came to be well known to the officials, very little delay was occasioned in dealing with the messages. But now that the system has had such a wide expansion it has entirely lost its special character ; and although the Department does not now contemplate imposing any restriction, it should be clearly understood that the Post Office does not recommend the registration of abbreviated addresses, and it may have hereafter to modify the arrangement. It is impossible for the officers to remember the addresses now registered, and the system, therefore, involves references to records, which can have no other effect than to delay the messages. It would be much more to the advantage of the public to have their inland messages addressed in such a manner as would secure their immediate delivery without reference to records.

The finances of the Telegraph Department maintain their normal condition of deficits compared with previous years, which are shown in the following table :—

	Revenue.	Expenditure.	Balance.
	£	£	£
1880–81 ...	1,633,886	1,308,454	325,432
1881–82 ...	1,654,390	1,440,498	213,892
1882–83 ...	1,768,070	1,583,877	184,193
1883–84 ...	1,789,224	1,808,921	°19,697
1884–85 ...	1,784,419	1,820,354	°35,935
1885–86 ...	1,787,251	1,826,858	°39,607

° Deficits.

Necessarily some allowance mus be made for the introduction of the reduced rates, but even after a deduction on that account, the figures are not as satisfactory as those from other branches. There is still to set-off against the loss, the fact that the system is worked efficiently and to the satisfaction of those using it, and such being the case it would be unreasonable to complain that the already large net revenue was not increased by a contribution from this branch of the Department.

The telephone business is absolutely depressed and wretchedly meagre. The Department has established 27 telephone exchanges, and they have the large number of 1,255 subscribers, an average of 46 per exchange ! This is an unworthy record for eful means of communication, and lends strength to the contention that the olighting influences of monopoly should be removed from its development. The arguments have been so frequently brought forward in favour of freeing telephonic work that it would be idle to repeat them. They have lost none of their force, but, on the other hand, rather gain ground, and we hope that the day is not far distant when telephonic communication will be able to proceed unrestricted.

The inland Money Order business continues to diminish, the annual numbers being decreased by about 6,000,000 since the introduction of Postal Orders in 1880. On the other hand, the transactions with the colonies, both inwards and outwards, exhibit a satisfactory increase, as do also the transactions in both directions with foreign countries. Taking the Inland Orders alone, it appears that there were only 10,358,000 orders issued, as compared with about 17,000,000 in the year preceding 1880. "It would seem," the late Postmaster-General (Lord Wolverton) says, "that some modification might safely be made in the existing rates with advantage to the public, and a proposal to effect this object will shortly be submitted." The Postal Order business continues to increase rapidly, the total number issued during the year having been 25,790,360, and the amount 10,788,946 as compared with 18,831,164 of the value of 7,885,347*l.* in 1884-5. The appended tables give the movements of money orders and postal orders during the last five years :—

Money Orders.

	Number.	Value.
		£
1881–82	15,383,033	25,393,574
1882–83	15,090,858	27,597,883
1883–84	14,663,635	27,629,879
1884–85	12,864,736	26,230,676
1885–86	11,318,380	24,832,421

Postal Orders.

	Number.	Value.
		£
1881–82	4,462,920	2,006,917
1882–83	7,980,328	3,451,284
1883–84	12,286,556	5,028,663
1884–85	18,831,164	7,885,347
1885–86	25,790,316	10,788,946

A very favourable increase is shown in the movements of the Savings Banks. The number of depositors increased and the total amount deposited, while the collective results show a fair year's progress. In the figures below may be read the actual progress :—

	Depositors.	Total amount of Open accounts.	Average of Accounts.
		£	£ s. d.
1881 ...	2,607,612	36,194,495	13 17 7
1882 ...	2,858,976	39,037,821	13 13 1
1883 ...	3,105,642	41,768,808	13 9 0
1884 ...	3,333,675	44,773,773	13 8 7
1885 ...	3,535,650	47,697,838	13 9 10

The purchase of Stock proceeds slowly, but it is gaining ground notwithstanding, as the statistics show :—

	Stock Accounts. open	Amount of Stock.	Average per holder.
		£	£ s. d.
1881 ...	11,812	738,968	62 11 3
1882 ...	16,609	1,143,717	68 17 3
1883 ...	20,767	1,519,983	73 3 10
1884 ...	24,993	1,916,325	76 13 6
1885 ...	30,597	2,452,252	80 2 11

We have now referred briefly to all the principal movements of the Post Office, and a general glance at the work of 1885–86 as a whole shows an exceedingly good year's labour—judged by th e standard of finances. The total revenue increased to 10,278,865*l.*, while the expenditure reached only to 7,569,983*l.* This left a surplus of 2,708,882*l.*, being an addition of 62,584*l.* to the total for the previous year, when there was a decrease of 40,802*l.* over the immediately preceding twelvemonths. With a surplus of this size it ought not to be difficult to carry through some scheme for cheapening the postal services with the colonies, and it would appear that the present costly service will have eventually to be swept away in the face of the fierce opposition which is being raised to it.

TRADE MARKS LAW AMENDMENT.

The announcement made by Baron Henry de Worms in the House of Commons on the 30th August, to the effect that the government intended to bring in a bill during next Session for the more effectual prevention of the fraudulent marking of merchandise was without.doubt most acceptable to many who have suffered, and are suffering, from the mischievous proceedings of dishonest traders in this respect. The late disclosure of malpractices at Sheffield, proves

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that the promised intervention of the legislature comes none too soon. It will be within the memory of all who take an interest in these matters, that shortly before the resignation of the late Government, Mr. Mundella introduced a bill with the object above referred to; it is now announced that "it is understood that the Government Bill will be upon entirely different lines from that introduced by Mr. Mundella." It may therefore, be of interest to consider briefly the state of the existing law on the subject, what were the amendments proposed by Mr. Mundella, and in what respect those amendments fell short of what appears to be desirable.

The existing statutory law relating to trade marks is comprised in the Merchandise Marks Act, 1862, and the Patents, Designs and Trade Marks Act, 1883, the former dealing with criminal proceedings for the fraudulent marking of goods, and the latter with the registration of trade marks. Mr. Mundella's Bill had reference to the former matter alone, and we shall, therefore, primarily direct attention to what may be termed the criminal aspect of the question.

Prior to the Merchandise Marks Act, 1862, the imitation of a trade mark was not forgery. "Forgery," said Baron Bramwell in Reg. *v.* Smith, in 1858, "supposes the possibility of a genuine document, and that the false document is not as good as the genuine document, and that the one is not as efficacious for all purposes as the other; in the present case one of these documents is as good as the other; the one asserts what the other does; the one is as true as the other; but the one is improperly used." So too in the same case Chief Baron Pollock said, "The issuing of this wrapper without the stuff within it would be no offence; in the printing of these wrappers there is no forgery; the real offence is in the issuing them with fraudulent matter in them." Consequently the indictment in such cases should formerly have been for obtaining money under false pretences. The Merchandise Marks Act, however, remedied this state of things by rendering the imitation of a trade mark in certain cases a misdemeanour. Before, however, we enter upon a discussion of the enactments in detail, and of the provisions which Mr. Mundella proposed to substitute for them, it will be as well to consider the subject matters of the Act and the Bill, or in other words, to contrast the definitions of the term "trade mark" employed in the two measures. For this purpose we print these definitions below:

Merchandise Marks Act, section 1:—The word "mark" shall include any name, signature, word, letter, device, emblem, figure, sign, seal, stamp, diagram, label, ticket, or other mark of any other description; and the expression "trade mark" shall include any and every such name, signature, word, letter, device, emblem, figure sign, seal, stamp, diagram, label, ticket, or other mark as aforesaid lawfully used by any person to denote any chattel, or (in *Scotland*) any article of trade, manufacture, or merchandise, to be an article or thing of the manufacture, workmanship, production, or merchandise of such person, or to be an article or thing of any peculiar or particular description made or sold by such person, and shall also include any name, signature, word, letter, number, figure, mark, or sign which in pursuance of any statute or statutes for the time being in force relating to registered designs is to be put or placed upon or attached to any chattel or article during the existence or continuance of any copyright or other sole right acquired under the provisions of such statutes or any of them.

Mundella's Bill, section 13:—The expression "trade mark" means a registered trade mark, and includes any trade name when not a registered trade mark, and also includes any mark which, in pursuance of any statute for the time being in force relating to registered designs, is to be put or placed upon or attached to any article during the existence of any sole right acquired under the provisions of such statute. The expression "registered trade mark" means a trade mark registered under the Patents, Designs, and Trade Marks Act, 1883, or under any Act thereby repealed, and includes any trade mark which either with or without registration is protected by law in any of Her Majesty's possessions out of the United Kingdom, or in any foreign state to which the provisions of the one hundred and third section of the Patents, Designs, and Trade Marks Act, 1883, have been, by Order in Council, declared applicable. The expression "trade name" means the name under which any person carries on business, and includes any abbreviation of such name.

Now if we contrast these definitions, putting aside the marks placed on registered designs as not germane to our subject, it at once appears that whilst that contained in the Merchandise Marks Act is on the face of it sufficiently exhaustive, the other includes two distinct elements (1) a registered trade mark, and (2) a trade name, and in order to ascertain the meaning of a "registered trade mark" we are of necessity referred back to the Patents, Designs and Trade Marks Act. Now that Act contains no definition of a trade mark, but Section 64 enumerates certain qualities called "essential particulars," which are essential if registration under the Act is desired. The section is as follows:—

64. (1.) For the purposes of this Act, a trade mark must consist of or contain at least one of the following essential particulars:—(*a.*) A name of an individual or firm printed, impressed, or woven in some particular and distinctive manner; or (*b.*) A written signature of the individual or firm applying for registration thereof as a trade mark; or (*c.*) A distinctive device, mark, brand, heading, label, ticket, or fancy word or words not in common use.

(2.) There may be added to any one or more of these particulars any letters, words, or figures, or of any of them.

(3.) Provided that any special and distinctive word or words, letter, figure, or combination of letters or figures, or of letters and figures used as a trade mark before the thirteenth day of August one thousand eight hundred and seventy-five may be registered as a trade mark under this part of this Act.

I have pointed out elsewhere* that this section does not purport to give an exhaustive definition of a trade mark. It merely enumerates certain attributes which are essential if it is sought to register a trade mark. To complete the definition we must read into this description certain limitations imposed by judicial decision. Before, therefore, we can decide whether Mr. Mundella's Bill covers the same ground as the Merchandise Marks Act we must refer to the case law on the subject. On examination it will, I think, be found less wide in its scope. Let us consider once and for all some of the chief characteristics of a trade mark properly so called as defined in the courts irrespective of statutory definitions.

It was long ago decided, and may now be taken as established, that the right to protection of trade marks rests upon property. "Fraud is not neccessary to be averred or proved in order to obtain protection for a trade mark," Lord Cairns said in Singer Machine Manufacturers *v.* Wilson; "A man make take the trade mark of another ignorantly, not knowing that it was the trade mark of another; or he may take it in the belief, mistaken but sincerely entertained, that in the manner in which he is taking it he is within the law and doing nothing which the law forbids; or he may take it knowing it is the trade mark of his neighbour, and intending and desiring to injure his neighbour by so doing; but in all these cases it is the same act that is done, and in all these cases the injury to

* "The Law relating to Trade Marks," p. 65.

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the plaintiff is the same. The action of the court must depend on the right of the plaintiff and the injury done to that right."

"There is no exclusive ownership of the symbols which constitute a trade mark apart from the use or application of them," said Lord Westbury in the Leather Cloth Company *v.* American Leather Cloth Company, "but the word trade mark is the designation of these marks and symbols as and when applied to a vendible commodity, and the exclusive right to make such user or application is rightly called property." "There can be no right," the same learned judge said in Hall *v.* Barrows, "to the exclusive ownership of any symbols or marks in the abstract; thus an ironfounder who has a particular mark for his manufactures in iron could not restrain the use of the same mark when impressed upon woollen goods; for a trade mark consists in the exclusive right to use some name or symbol as applied to a particular manufacture or vendible commodity, and such exclusive right is property. Imposition on the public is necessary for the plaintiff's title, but in this way only, that it is the test of the invasion by the defendant of the plaintiff's right of property, for there is no injury if the mark used by the defendant is not such as is mistaken or is likely to be mistaken by the public for the mark of the plaintiff; but the true ground of this Court's jurisdiction is property." In other words "the mistake of buyers in the market, under which they in fact take the defendant's goods as the goods of the plaintiff, that is to say, imposition on the public, becomes the test of property in the trade mark having been invaded and injured, and not the ground on which the Court founds its jurisdiction."

From the above quotations it will be apparent that the two essential characteristics of a trade mark, properly so called, are (1) That it should be distinctive, *i.e.*, that it should be capable of specializing the make and manufacture of a particular maker from all other manufacturers, and distinguishing the manufacture of one person from the manufactures of all others (see the judgment of Lord Justice Fry in *Re* Leonard and Ellis), otherwise imitation of the mark will not be deceptive, and there will consequently be no imposition on the public. This essential characteristic, it will be noticed, is duly emphasised in the description of a trade mark capable of registration, which is contained in Section 64 of the Patents, Designs and Trade Marks Act. (2) That it should be applied to a particular manufacture or vendible commodity. This characteristic is not specifically mentioned in Section 64, but it is implied in the use of the term trade mark, and it constitutes a limitation which must be read into that section. Consequently we must conclude that there is no possibility of registering (1) Such trade marks properly so called, *i.e.*, applied to a vendible commodity as do not fulfil the conditions of Section 64, and (2) Such marks as are not applied to a vendible article, whether they fulfil the conditions of that section in other respects or not. In the same way such marks are precluded from the protection intended to be given by Mr. Mundella's Bill, excepting only trade names as there defined, which are expressly included.

Now, if we turn to the definition of a trade mark contained in the Merchandise Marks Act we shall see that it is far more comprehensive than this. There are many ways in which a mark may denote an article to be of a peculiar description made or sold by a particular person without being actually applied to the article; there are many labels and names incapable of registration, and consequently not within Mundella's Bill, which would nevertheless receive protection in the civil tribunals, and hitherto have been accorded such protection also as is afforded by the Merchandise Marks Act. It may, no doubt, be an inconvenience to multiply the statutory definitions of a trade mark, and on this account a definition by reference to an earlier act may, in some cases, be desirable; but it is undeniable that the criminal remedy should at least be as far-reaching as the civil, which would undoubtedly not be the case if Mr. Mundella's Bill became law. If the use of the word trade mark in a multiplicity of senses in various Acts is objectionable, some other comprehensive term might have been found, and a statutory definition given for the purposes of the Bill, which would not have confined the criminal remedy to such trade marks only as are capable of registration. It is doubtlessly necessary to place some limitation upon the registration of marks, but this limitation should not be extended to criminal proceedings. It is an axiom that criminal enactments should be comprehensive in phraseology, for they are invariably constructed with strictures; yet Mr. Mundella's bill is so narrow in scope that innumerable cases readily occur to the memory in which it would, if it became law, be practically inoperative in the prevention of fraud. To give a single instance:—The words "Linoleum" and "Liebig" are not capable of registration; as a consequence, an imitation, however close, of the brands adopted by the Staines Company or the Liebig Company, would not be within the bill, although it would be restrained by the civil tribunals, if "calculated to deceive."

From what has been said it will be manifest that Mr. Mundella's Bill is less far-reaching than the existing Merchandise Marks, even if it is an improvement in other respects. What is wanted is a really comprehensive statute, and it is to be hoped that, in their promised legislation, the present Government will avoid the pitfalls on the brink of which Mr. Mundella was standing.

R. S. Mushet.

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(To be continued.)

GOLD AND SILVER STANDARD CURRENCIES.

By Mr. J. H. Norman.

Foreign and Colonial Rates of Exchange.

The following definitions and illustrations of the rates of foreign and colonial exchanges should receive general consideration at this time, and more especially should they claim the attention of the mercantile community of this country.

In the following remarks, I mean by standard metal its equivalents or tokens, which are convertible into the standard metal at the will of the holder of them without question or delay.

The acme of currency for the world, provided all countries were on the same level of civil and commercial progress, would be one standard metal. Whether this may ever be accomplished will depend upon a great many factors, the consideration of which it is not my purpose to attempt here.

If the world had one satisfactory automatic metal standard currency, whether gold or silver, the rate of exchange would be the expression of the weight of standard metal of one country in that country for a weight of standard metal of another country in that country.

In the present condition of the world we certainly need to use two metals as standards, viz., gold and silver.

If each country of the world had a satisfactory automatic metal standard currency, the metal being either gold or silver, there would then be only six different expressions of the rate of exchange.

In the present miserable condition of the currencies of the world the quotation of exchange may mean one of 18 different things.

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I define the rate of exchange between two countries as follows:—

1st. It is the expression of the weight of standard metal of one country in that country to be given for a weight of standard metal of another country in that country.

2nd. It is the expression of the inconvertible paper currency of one country in that country to be given for a quantity of inconvertible paper currency of another country in that country.

3rd. It is the expression of the weight of standard metal of one country in that country to be given for a quantity of incovertible paper of another country in that country.

4th. It is the expression of the quantity of inconvertible paper currency of one country in that country to be given for a weight of standard metal of another country in that country.

The following 18 quotations, which are given as illustrations, should be the extreme or metal points; that is the limits to the fluctuations of exchange. I am not, however, sufficiently acquainted with the charges in each case to attempt this. I have not taken the total charges in any case inclusive of two coinages at more than 4⅛ per cent.

In giving the weight of fine metal I shall take the equivalent of £10 at the rate quoted.

The following is a table of the 18 different expressions, G denotes gold, S silver, I. P. C. inconvertible paper currency.

Exchange.	Examples.	Quotations.	Equivalence in grains of fine gold or silver of £10 at par in the currencies quoted, silver at 42 pence per standard ounce.
I. G for G	England on Australia	1¼ per cent. prem.	G 1,142·71 for G 1,130·01
II. G „ G	Australia „ England	1¼ „ „ dis.	G 1,117·29 „ G 1,130·01
III. S „ S	India „ China	Rs. 2·28 ₱ §	S 25,625·20 „ S 25,371·49
IV. S „ S	China „ India	§ ₱ Rs. 2·18	S 26,259·49 „ S 25,371·49
V. G „ S	England „ „	1/4 ₱ Rupee	G 1,169·51 „ S 25,371·49
VI. S „ G	India „ England	Rupee ₱ 1/3·45	S 25,371·49 „ G 1,117·83
VII. G „ G or S	England „ France	£ ₱ Fr. 25·03	G 1,130·01 „ G 1,121·54 or S 17,383·87
VIII. G or S for G	France „ England	Fr. 25·41 ₱ £	G 1138·48 or S 17,64644 for G 1,139·01
IX. S for G or S	India „ France	Rs. ₱ Fr. 1·624	S 25,371·49 for G 1,118·71 or S 17,335·09
X. G or S for S	France „ India	Fr. 1·69 ₱ R	G 1,169·55 or S 18,128·02 for S 25,371·49
XI. I P C for I P C	Russia „ Austria	Inconvertible paper currency for Inconvertible paper currency.	
XII. „ „	Austria „ Russia	„ „ „ „	
XIII. G for I P C	England „ „	1/10½ ₱ Rouble	G 1,130·01 for I P C
XIV. I P C for G...	Russia „ England	Rouble ₱ 1/10	I P C „ G 1,130·01
XV. S for I P C...	India „ Russia	Rs. 1·65 ₱ Rouble	S 25,371·49 „ I P C
XVI. I P C for S...	Russia „ India	Rouble ₱ Rs. 1·57	I P C „ S 25,371·49
XVII. G or S for I P C	France „ Russia	Fr. 2·71 ₱ Rouble	G 1,130·01 or S 17,515·15 for I P C
XVIII. I P C for G or S	Russia „ France	Rouble ₱ Fr. 2·68	I P C for G 1,113·16 or S 17,253·98

The weight of metal which could be obtained for the inconvertible paper currency of any country would depend upon the competitive or combined action of the dealers in bullion and coin resident in that country.

I do not know the rate of exchange between Russia and Austria, but I assume that the paper currency of each country is depreciated to the extent of 18 per cent.

The following are the pars of exchange, in weight of metal for metal. The value of silver is taken at 42 pence per British standard ounce or 444 grains of fine silver.

Exchange	Examples.	Quotations. Pars of Exchange.	Equivalent Weights in Grains of fine Gold or Silver.
I. G for G	England and Australia	Sovereign for Sovereign	113·001 of G for 113·001 of G
II. „ „	„ „ France	£ ₱ Fr. 25·22	„ „ „ „
III. G „ S	„ „ India	1/3 61 ₱ Rupee	7·35 of G for 165 of S
IV. „ „	„ „ Russia	2/2·27 ₱ Rouble	12·37 „ „ 277·722 of S
V. S. for S	India and China	Rs. 2·27 ₱ Dollar	374·399 of S for 374·399 of S
VI. G for S	France and Russia	Fr. 2·76 ₱ Rouble	12·37 of G „ 277·722 of S
VII. S for S	India and Russia	Rs. 1·68	277·722 of S „ „
VIII. „ „	Russia and Austria	Rouble ₱ Fr. 1·62	„ „ „ „ „
IX. G for S	France and India	Fr. 1·64 ₱ Rupee	7·35 of G „ 165 of S

Appreciation and Depreciation of Standard Currency.

Appreciation is the state of the standard currency, which permits of a less weight of the standard metal being requisite for general exchange, for the same weight or number of other substances or amount of services as heretofore. This would result from the greater demand for, than supply of, the standard substance for currency or other purposes.

Depreciation is the state of the standard currency, which necessitates the general exchange of a greater weight of the standard substance for the same weight or number of other substances or amount of services as heretofore. This would result from a greater supply of, than demand for, the standard substance for currency or other purposes.

These remarks apply to wheat, salt, cowries, gold and silver, or any substance adapted as standard with a cost value in relation to exchange value. We are not considering tokens. Gold and silver with the other substances mentioned are alike in this particular, that if those other substances were taken as standards, the larger part of the world's annual production would be devoted to other than currency purposes. The important difference, which exists between gold and silver and other substances, is the great durability of the precious metals as compared with other substances. Consequent upon this is the accumulated mass of gold and silver performing the functions of standard and token currency amounting to 1,480,000,000*l.*, equal to 34 years of the present annual output of gold, and 33⅓ years of the present annual output of silver. It is owing to this great mass of currency, and the present ordinary annual increments to it that general prices are not prominently affected, unless under some powerful and unusual causes such as the world has witnessed in the past 12 years. The currency dilemma

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the world is in would never have happened if local dual standards had not been established.

How long the world has been paying the producers of silver fabulous profits it would be impossible to say, but it is certainly 10 years since it was publicly known, through a royal commission, in London, that large quantities of silver were being produced in the proportion of 52 parts of silver to 1 part of gold, and being sold in the proportion of 15½ and 16 parts of silver to 1 part of gold. But for this unnatural fixture of proportions between gold and silver, silver would have found its level somewhat in proportion to its cost value, and there would have been no such dilemma as the world is now in.

There are 22 countries in the world which produce the precious metals among the 59 countries in the world which base their prices upon gold and silver. Of these 22 countries only 16 possess mints. Without a mint no country can possess a satisfactory automatic metal standard. Two of the precious metal producing countries which have mints, namely, Russia and Austria, possess automatic standard currencies with little pretensions to a metal basis.

The effects of appreciation and depreciation of the standard metal in the precious metal producing countries upon the precious metal industries of those countries would be as follows. With regard to gold we have the experience of Australasia, where at one time the wage for unskilled labour was 1*l.*, or 113 grains of gold per day. Had the weight of outturn been great enough to sufficiently saturate the gold currencies of the world, gold prices generally would have risen to that level. Such a heavy outlay as this upon the production of gold would have left poor fields untouched as unremunerative. This was an instance of great depreciation, which only affected other countries in a minor degree, and it did not continue for any length of time. The present is a period of appreciation of gold, owing to causes that seem well understood. This affords an opportunity of working gold fields which, under the former condition, could not have been touched. The present depreciation of silver should render the working of some mines unprofitable which were hitherto profitable.

The protection, which the mass of gold or silver, as currency to be acted upon by larger or smaller accretions, offers against a sudden appreciation or depreciation of the metal, has been of no avail. The dislocation has produced an exchange difficulty, which appears at present, under certain aspects of it, insurmountable. Though prices have not materially risen in silver standard countries, it is to be expected that they will do so, in some proportion to the diminished value of silver measured by gold.

Decline in the Gold Value of Silver Compared with the Appreciation of Gold; or General Fall in Prices.

If it should be found that the decline in the gold value of silver is not out of all proportion to the appreciation of gold, it remains for traders and other members of communities whose finances may be affected by having to deal with two standard currencies, to show wherein they are injured. We will take India and this country as illustrations. At 60 pence per British standard ounce of silver, the par of exchange between India and England is one rupee for 22½ pence. This means that in India 165 grains of fine silver would command at par 10½ grains of gold in England.

At 44 pence per British standard ounce of silver, the par of exchange between India and England is one rupee for 16½ pence. This means that in India 165 grains of fine silver would command at par 7¾ grains of fine gold in England. This shows a decline of 26½ per cent.

Competent authorities believe that within the last few years the purchasing power of gold has appreciated in England as much, if not more than this. Mr. Tidman, of the Bi-metallic League, in a lecture advocating local dual standards, delivered to working men at the Colonial and Indian Exhibition on the 26th September, mentioned that the general fall in prices during the past few years has been 40 per cent.

I beg my civil, military, and commercial friends in this country and in India to think of this greater purchasing power of gold in proportion to the decline of the gold value of silver, and to contemplate at present whether the gain on the one hand should not be more than proportionate to the loss on the other hand, since general prices have not risen in India. The fall in retail prices generally is not perhaps commensurate with the fall in wholesale prices; so that private parties do not enjoy an equivalent benefit with the trading community. A silver standard state which has to meet obligations in gold, say for interest on debt, must provide an additional weight of silver equivalent to the depreciated gold value of silver, and some states may find a difficulty in doing this.

A Few Root Ideas upon Material Standards of Value; and the Exchanges.

I give these ideas with the hope that they may assist others to a right judgment. I believe them to be in the line of all the best thinkers and writers upon the subject.

I. The foundations for the construction of a material standard of value are the legislative enactments—1st, That the substance should be received in unlimited quantities by the state constituting the standard; 2nd, It should be certified and made convenient by the state for circulation; and, 3rd, it should be appointed legal tender in unlimited quantities.

II. The substance thus selected is not a token. It must have cost value in some near relation to its exchange value. All other instruments used as intermediaries in the exchanges of a country within itself, or in international transactions, are tokens of the standard.

III. Any further legislative enactments affecting the standard of value, such as the fixture of the relation between two different substances, the reception of both by the State in unlimited quantities, and appointing both unlimited legal tender, would appear to be opposed to natural laws, and against the principles laid down in the two preceding clauses.

IV. Such enactments would not be consistent with the following elementary principles, which would be generally accepted as true:—

"No two different substances can be exchanged for any length of time on parallel lines of quantities or values; neither can they be produced for any length of time on parallel lines of cost."

V. Such enactments would be a restraint upon the production of the dearer standard for the time being, and an aid to the production of the cheaper standard for the time being.

VI. However wide the field of the operation of dual standards, for each place, the Gresham law of the cheaper driving out the dearer standard, would act. It is simply a matter of quantities and values measured by labour and other ordinary value-giving factors.

VII. Local dual standards of gold and silver for all the world would ultimately result in one, the cheapest standard on the relation fixed.

VIII. The standard of England being gold, one grain of fine gold is invariably worth 2·123683 pence, and this is the multiple for the weight in grains of fine gold in any coin, the application of which gives the gold par value of the coin in pence.

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IX. To ascertain the gold value of silver, divide the English market price of an ounce by 444. This furnishes a multiple which, if applied to the weight in fine silver in any coin, gives the gold par value of the coin in pence.

X. Limits to the fluctuation of exchange between two countries are the shipping, mintage, and all other charges on the transmission of the metal from county A to county B, and the charges, &c., for the transmission of metal from county B to county A. These would not exceed four per cent. anywhere on the double transaction.

XI. The rate of exchange between two countries ordinarily means the weight of fine metal in the standard coin of one country for a weight of fine metal of the standard coin in another country. The transfer of the coin or its equivalent being made from A to B in one country, and from C to D in another country, without the transmission of metal from one country to another. The rate of exchange now means one of 18 different things. It might mean one of six different things if the views of the advocates of a local single standard were universally carried out. Some day it may mean one of two different things only.

GOVERNMENT PUBLICATIONS.

Not the least important step in the "new departure" taken by the Government within the last few months, in regard to affording assistance to British trade, is the issue of timely publications conveying information likely to be useful to the commercial community. It is true that to some extent there is no novelty in this, but, with few exceptions, Government blue books, excepting those called for by special votes in the House of Commons, or in consequence of a promise made by a Minister in response to the requests of inquiring Members of Parliament, have been published so tardily as to lose much of the value they originally possessed. In this connection we need only refer on the present occasion to the reports of British Consuls abroad, the issue of which has lately been greatly expedited, and the creation by the Board of Trade of a new publication entitled the *Board of Trade Journal of Tariffs and Trade Notices and Miscellaneous Commercial Information.*

For some time past it has been a grievance amongst merchants and others, that, owing to the practice of issuing Consular reports in more or less bulky volumes, they frequently reached them too late for advantage to be taken of any information they might contain. This has now been remedied, and many of the latest reports have recently been published separately as soon as received, thus enhancing their practical value very considerably. Not only has this improvement been effected, but there are evidences in the numbers which have come under our notice of a change for the better in the nature and arrangement of the subject matter, which is evidently the result of the general directions from headquarters given to the entire Consular service to do all that was possible, within certain prescribed limits, to assist and encourage, whether in giving information or in the adoption of other means, the development of British trade.

As to the new *Board of Trade Journal*, the first two numbers, which were issued on September 14th, show that it is likely to prove of great value to the commercial community. The introductory note prefixed to the first number states that the primary object of the Board of Trade in instituting a journal is "to provide a vehicle for conveying to the public in a convenient form information as to tariffs, for which the *London Gazette* is hardly a suitable form of publication, and for which the present import returns, published at long intervals, are also in part unsuitable; the necessary delay, moreover, in publishing the latter returns making part of the information less useful to the public than it would otherwise be." The form of a journal, it is added, will be most convenient for giving "full information as to tariff changes, and information as to customs regulations and customs decisions, as to the interpretation of tariffs, which are frequently more material to merchants than the tariffs themselves. With this object it is proposed to combine an attempt to give the public information of trade movements abroad, and when the Government obtain knowledge through her Majesty's representatives abroad, or through colonial governors or agents, or through official documents of colonial and foreign governments coming into their possession. It is also proposed to include in the journal several of the periodical statistical returns of the Board of Trade, which are not included in the trade and navigation returns, and which are now issued to the public in a scattered form, either weekly through the *Gazette*, or in some less formal manner." So far as we are aware, Chambers of Commerce have generally approved of the scope of the new journal, which will doubtless be widened and altered as experience may suggest. The Board of Trade, moreover, is still open to receive suggestions with this object in view. No one, we should imagine, who is practically acquainted with the wants of the commercial community would suggest any curtailment of the information given, though we are surprised to see that a daily contemporary, which is usually well informed, urges that the new journal would be all the better for considerable condensation of the matter relating to tariff changes, and the arrangement of the whole publication with more regard to literary style than amplitude of detail. With this contention we cannot for one moment agree, as the grievance in the past of those we represent is that sufficient information for practical purposes has not been obtainable in Government publications. Literary excellence may be all very well in its way, but in this particular instance it is not a *sine qua non.*

COLONIAL AND INDIAN EXHIBITION.

V.

THE WEST INDIES (*continued*).

St. Vincent.—The island of St. Vincent lies nearly due west of Barbados; it is about 18 miles long by 11 broad, and has an area of 140 square miles. Some of the Grenadines, a cluster of islands between Grenada and St. Vincent, are included in its government, which is that of a Crown colony. St. Vincent has an undulating surface with a succession of gentle slopes, portions of which are used for the cultivation of the sugar-cane. About 100 years ago the colony exported coffee, cocoa, indigo and tobacco, but the cultivation of the sugar-cane gradually superseded that of these products, until of late it has monopolised the attention of planters. Owing to the competition of "bounty-fed" beetroot sugar, however, it is now difficult to make sugar in St. Vincent at a remunerative price, even with the greatest economy in cultivation and care in manufacture. The island is said to be one of the healthiest, if not the most healthy, in the West Indies, and the soil is very fertile, being watered by many streams and rivulets, abounding in fish. The catalogue of the various exhibits at the Colonial and Indian Exhibition shows that a large number of products flourish in St. Vincent, where, as elsewhere, "the two things wanted are capital and labour," but it is pointed out that "the introduction of the former will very soon cause a supply of the latter, the black population of the Grenadines and of Barbados being always ready to go where their services are fairly paid for." The upset price of Crown lands is 1*l.* per acre and of these lands an area of about 40,000 acres is disposable. The soil on the hillside slopes is well adapted to the growth of coffee,

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cocoa and spices ; arrowroot, too, flourishes in the lowlands, and will thrive on abandoned sugar estates, whilst indigo grows wild in many parts of the Carib country. The exhibits at South Kensington are thus classified : 1. Sugar, rum, liquors, &c. ; 2. Food products other than sugar ; 3. Fibrous substances ; 4. Oils, gums, barks, &c. ; 5. Woods ; 6. Arts and manufactures ; 7. Machinery, models, &c. ; 8. Miscellaneous.

Tobago.—This island lies about 120 miles distant from Barbados, about 75 from Grenada, and about 20 from Trinidad. It is 26 miles in length, 7½ at its greatest breadth, and has an area of 114 miles. It is well watered by rivulets and streams rising in the interior, and, with the exception of about seven miles of level land, a great part of which is now in wood on the western part of the island, the country generally is hilly, and even mountainous. The sugar cane is at present the staple article of cultivation, but the soil is considered capable of raising any inter-tropical product in perfection, such as cotton, coffee, cocoa, indigo, spices, &c. Attention has of late years been turned to the cultivation, but on a small scale, of cocoa and coffee, and cocoa nuts have recently been exported in considerable quantities. All tropical fruits and most English vegetables grow well on the island. The government is that of a Crown colony, Tobago being included in the same administration as the Windward Islands. The sugar cane until quite recently has been cultivated to the neglect, if not the exclusion, of other tropical products, the development of which would have been a great advantage to the island. There are 56 sugar estates, and of the sugar cane mills upon them 24 are worked by steam, six by steam and water, 11 by water, 10 by wind, and five by cattle. All the estates are cultivated more or less on the Metayer system. There are 32 rum stills, but only 17 were at work in 1882. As to the area of cultivated land, of the 73,313 acres which the island contains, probably not more than 10,000, including provision grounds, are under cultivation. No doubt the chief reason why so much of the best land in the colony is allowed to lie unproductive is the difficulty of access, in the absence of roads, to the interior. The price of land varies according to its situation and other local circumstances, but in the neighbourhood of settlements and villages it fetches from 15*l.* to 20*l.* per acre ; other lands range from 10*l.* to as low as 1*l.* per acre. Much is said in favour of the healthiness of Tobago, and there is an abundant supply of good water, simple and wholesome food, excellent fruit and vegetables. The climate is not subject to any great or sudden variations of temperature, and the rainfall is never excessive.

St. Lucia.—The next colony referred to in the hand-book before us is St. Lucia, an island 42 miles in length and 21 at its greatest breadth, with an area of about 243 square miles. It is specially remarkable for its wild and romantic scenery. The principal mountains extend over the centre of the island, and are densely clothed with forests. There are some beautiful plains and valleys of great fertility, many rivers and streams, and the physical features generally are interesting and varied. The economic position of the colony is encouraging, and the revenue raised is equal to about 20 per cent., or a fifth of the gross value of the exports, and is at the rate of 18*s.* 7*d.* per head. Estates have been selling high of late, although the general trade and exports show no marked advance over previous years. "Producing corn and innumerable roots and vegetables in great variety, with wide and rich pasturage for cattle, with its waters teeming with fish of excellent quality, the forest rich in timber, and full of feathered game, with a soil that will yield cotton and fibres of numerous kinds, St. Lucia is favoured beyond most countries with means of supplying the material wants of the inhabitants without assistance from outside." The leading products and also the principal exports include sugar, molasses, cocoa, and logwood, and their relative importance is shown by the following figures, representing the exports in 1884 :—Sugar (Muscovado), 15,849,792lbs. ; sugar (Usine), 3,126,800lbs. ; molasses, 335,900 gallons ; cocoa, 495,610lbs. ; logwood, 217 tons. As may be supposed the chief staple of the colony is sugar, with its secondary products rum and molasses. The prices of these commodities have now become unremunerative, and attention is being paid to the cultivation of cacao, tobacco, spices and fibres, for which the rich soil of the island is eminently fitted, and to the raising of cattle for which not only is there a considerable demand locally, but for which the neighbouring colonies offer a good market. The colony and its products is very fairly represented at the Colonial and Indian Exhibition.

Antigua.—This is an island containing an area of 100 square miles, and remarkable for its dryness. It has been subject since its colonisation to frequent visitations of drought, and the luxuriant tropical vegetation of more favoured countries is absent, but the soil is fairly productive, and the sugar-cane extensively cultivated. There are 19,508½ acres of cultivated and 43,705 acres of uncultivated land. Sugar being the staple production, the cultivation of the cane chiefly engages the attention of agriculturists. The average sugar crop for the last 20 years has been about 12,000 hogsheads. At one time cotton was largely grown, but the fall in prices consequent on the increasing cultivation throughout the world, has led to its almost entire abandonment.

St. Christopher.—The island of St. Christopher (also known as St. Kitt's) lies to the west of Antigua, and has an area of only 68 square miles. With the two islands of Nevis and Anguilla it forms one presidency, called the presidency of St. Christopher and Nevis. The products are similar to those of the neighbouring islands. In St. Christopher there are 135 estates, containing 18,507 acres of arable land, under cultivation principally in sugar cane, small portions of which, however, are annually planted with sweet potatoes, arrowroot, tous les mois, cassava and ground nuts. Coffee and cocoa, with a little tobacco, are also grown, but in too small quantities for export. The island is exceedingly fertile, and all tropical products grow readily there. Rum and molasses form the principal exports—chiefly to Great Britain and the United States. As to the neighbouring island of Nevis, it will suffice to say that sugar is its chief product, that an effort is being made to grow limes, and that sulphur deposits are plentiful and might be turned to good account in the future. Anguilla, the other island referred to above, is not so fertile, from the deficiency of water. Besides cattle, ponies, and garden stock, the productions are phosphate of lime and salt. In the latter commodities the trade is decidedly on the increase.

[*To be continued.*]

COMMERCIAL FAILURES.

UNITED STATES.—According to *Bradstreets*, during the four weeks ending September 18th, 1886, the failures reported numbered 659, being 13 more than in the corresponding weeks of last year, and 173 less than in 1884. The failures in the principal trades were as follows :—Grocers 108, general stores 67, liquors, wines, saloons, &c. 50, boots and shoes 34, clothing, woollen goods, &c. 30, hardware and agricultural implements 29, cigars and tobacco 29, produce, provisions, fruits, &c., 27, dry, fancy and lace goods 26, paper, books, stationery, &c. 25, lumber and builders' materials 19, hotels and restaurants 17, drugs and chemicals 16, bakers and confectioners 15, oils, paints, &c. 8, furniture and carpets 8, jewellery 7, grain and flour 7, coal and wood 6, hats and caps 4, carriages and waggons 4, musical instruments 3, house furnishing goods 3, manufacturers' cotton, woollen and silk goods 3, crockery and glass ware 3.

UNITED KINGDOM.—According to *Kemp's Mercantile Gazette*, the number of failures in the United Kingdom for the five weeks ending

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September 29th, 1886, was 585. The number for the corresponding period in 1885 was 516, showing an increase of 69 as compared with the same period in last year, and a net increase to date in 1886 of 360. The number of failures in the several trades was as follows:—

	September.		
	1886.	1885.	1884.
Building Trades ...	52	51	27
Chemists and Druggists	10	1	2
Corn and Mining Trades... ...	15	12	10
Corn, Cattle and Seed Trades ...	13	19	8
Drapery, Silk and Woollen Trades	46	49	29
Earthenware Trades	1	2	1
Farmers	25	16	13
Furniture and Upholstery Trades	6	16	7
Grocery and Provision Trades ...	71	64	44
Hardware and Metal Trades ...	20	13	8
Iron and Steel Trades	4	10	15
Jewellery and Fancy Trades ...	20	26	17
Leather and Coach Trades ...	34	19	16
Merchants, Brokers and Agents	18	23	23
Printing and Stationery Trades	9	7	11
Wine, Spirit and Beer Trades ...	51	34	33
Miscellaneous	63	39	38
Total for England and Wales	458	401	302
Scotland	109	100	92
Ireland	18	15	14
Total for United Kingdom ...	585	516	408

TARIFFS AND COMMERCIAL TREATIES.

AUSTRIA-HUNGARY—The Tariff War.—According to reports forwarded to their Government by Austrian Consuls in Roumania, the effects upon trade in that country of the "tariff war" between Roumania and Austria have been most serious. During June July and August the railway returns are stated to have been "scarcely one-fifth" of the ordinary amount, the falling off dating from the time when the difficulties about the tariff began. The land and water carrying companies, as well as the custom-houses, have more employés than they can find work for, and unless trade should shortly become more active many of them will have to be dismissed. A report of the Lemberg-Czernovitz Railway Company, after referring to the falling off in the traffic receipts during July, says that it is to be attributed almost entirely to the tariff crisis. The import of Roumanian corn into Galicia and Bukovina has entirely ceased, and only small quantities are going to Northern Germany, whilst not a single sack has been sent for months either to Switzerland or Southern Germany. Moreover, the export of Galician wool to Roumania has been made almost impossible.

CANADA.—Traffic with Foreign Ports.—The Customs' department of the Dominion has issued a circular, pointing to the necessity of enforcing the law which governs the traffic with foreign ports. Goods cannot legally be imported except in a vessel duly registered, and having on board a certificate of registration. The department has every reason to believe, from the numerous seizures recently made, that great laxity exists in this respect on the part of collectors and other officers, whose duty it is to see the law enforced. It is believed, too, that foreign vessels without any legal right sometimes do a coasting trade. Barges from Rochester, Oswego, and other ports, touch at Kingston, transfer their cargoes, and do not report until they get to Montreal. This practice will now have to cease, since it opens the door to unlimited smuggling.

SERVIA.—Alteration in Import Duties.—The Board of Trade have received from the Secretary of State for Foreign Affairs despatches from Her Majesty's Representative at Belgrade, enclosing translations of three laws which have recently been promulgated, by virtue of which the undermentioned duties are imposed upon the following articles imported into Servia:—

Petroleum and mineral oils	per 100 kilog. 20 francs per cwt. 8s. 1½d.
Matches (less 1 2 per cent. for the boxes ...	per 100 kilog. 100 francs per cwt. 2*l.* 0*s.* 8*d.*
Distilled spirits over 38 per cent., strength (15½ degrees)	per 100 kilog. net 50 francs per cwt. net 1*l.* 0*s.* 4*d.*

A deduction of 20 per cent. will be made on petroleum or mineral oils in barrels; of 24 per cent. in tin cans, bottles, or earthenware vessels enclosed in boxes; of 16 per cent. in tin cans, bottles, or earthenware vessels enclosed in baskets; and of 10 per cent. in tins, glass, or earthenware vessels.

EDUCATION AND TECHNICAL INSTRUCTION.

UNITED KINGDOM.—Technical Education in Elementary Schools.—Mr. W. Ripper read a paper on "Technical Education in Elementary Schools" at the late meeting of the British Association. He pointed out that systematic instruction in science was being given in the Board Schools of Birmingham and Liverpool with excellent results. He considered that manual instruction in school workshops should occupy a similar place in the code to needlework for girls.—The Rev. H. Solly also read a paper advocating technical training in relation to handicraft industries, and Sir Philip Magnus read a paper on "Manual Training," in which he suggested that in any new code it be provided that the subject should be duly recognised, so that no part of the attendance grant be lost in consequence of the time devoted to it. That the School Boards be empowered to erect and equip workshops in or near elementary schools for the instruction of children who have passed the fifth or qualifying standard; and that grants be paid by the Government on the number of children receiving instruction and making the required number of attendances.

Bradford.—The Technical College.—Upwards of 1,200 students attended the various classes at the Bradford Technical College last year. This is a considerable increase upon the previous year. In the following technical subjects, viz.:—Weaving and pattern designing, wool dyeing, mechanical engineering, coal tar products, gas manufacture, carpentry and joinery, eighty of the students obtained certificates at the examination conducted by the City and Guilds of London Institute. Four medals were obtained in weaving and designing—the 1st, 2nd, 4th and 5th. The successes in science are particularly encouraging. Four of the students secured scholarships in science of the value of 95*l.* This together with the success obtained by two students last year brings up the amount to 1,200*l.* obtained in scholarships in two years for science.

RUSSIA.—Professional Railway Schools.—The Russian Railways have founded special professional schools for the instruction of subordinate railway officials. The first establishment of this kind was created in 1869 at Jeletz, on the Ovel-Erjasy line, and in 1882 there existed no less than 33 of these professional railway schools. According to a recently published ukase these schools, hitherto managed by the railway companies under the supervision of the State, have now been declared State establishments, and their administration is confided to the "Section of Instruction" newly instituted at the Ministry of Communication by the same Imperial ukase. The duration of the courses is fixed at three years. The candidates must be from 14 to 17 years of age and Russian subjects; and the sons of railway employés have the preference. The following is the list of the courses: Religion, elementary mathematics, surveying, practical calculation, the principles of physics, telegraphy, general mechanics, elementary architecture, construction and working of railways, drawing, caligraphy, joinery, smith's work, singing and gymnastics. Young men leaving a professional school with a good certificate, obtain employment easily on the railways, and besides they enjoy some privileges with regard to the military service. The expenses for the maintenance of the schools are defrayed by the money paid by the pupils, the donations made to the schools and the subsidy of the State companies.

TRADE RETURNS.

UNITED KINGDOM.—Trade for the Month of August, and the Eight Months ending, August 31st, 1886.—For August the following figures show the movement of imports and exports of the United Kingdom, compared with the same month last year:—

	1886.	1885.
Imports	... £27,321,355	... £28,806,976
Exports	... 23,385,445	... 21,841,620
	£50,706,800	£50,648,596

Increase in August, 1886, £58,204.

The following tables exhibit the amount of import and export trade of the United Kingdom for the eight months ending August 31st, 1886:—

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Imports.	1886. £	1885. £
Animals, living (for food) ...	4,935,754 ...	6,494,833
Articles of food and drink—		
Free...	71,677,053 ...	84,476,860
Dutiable	14,929,462 ...	14,691,165
Tobacco—dutiable	2,624,663 ...	2,365,550
Metals	10,243,161 ...	11,160,117
Chemicals	5,886,518 ...	6,397,729
Oils	3,832,577 ...	4,220,694
Raw materials—		
For textiles...	47,300,170 ...	50,258,388
For sundry industries ...	21,985,406 ...	24,755,594
Manufactures	36,253,401 ...	36,089,055
Miscellaneous	7,926,880 ...	9,377,458
Total value	£227,595,045	£250,287,443

For the eight months there was a net decrease, therefore, of 22,692,398*l.*, the largest contributions to which were articles of food and drink, duty free, 12,799,807*l.*, raw materials for textile manufactures, 2,958,218*l.*, metals, 916,956*l.*, raw materials for sundry industries, 2,770,188*l.*, chemicals, 511,211*l.*, oils, 388,117*l.*, and animals (living), 1,559,079*l.* An increase is credited on dutiable articles of food and drink of 238,297*l.*, and on dutiable tobacco of 259,113*l.*

Exports.	1886. £	1885. £
Animals (living)...	342,150 ...	338,722
Articles of food and drink ...	5,763,846 ...	5,851,013
Raw materials	8,151,165 ...	8,785,727
Articles manufactured and partly manufactured...	126,229,834 ...	127,091,105
Total (British)	140,586,995 ...	142,066,567
Total (foreign and colonial) ...	37,804,404 ...	38,258,182
Grand Total (exports) ..	£178,391,399	£180,324,749

The decrease of 1,933,350*l.* for the eight months was composed of 1,479,572*l.*, on the exports of British produce and manufactures, and 453,778*l.*, on foreign and colonial. The diminution in the total trade, imports and exports, for the eight months has been 24,625,748*l.*

ALGIERS.—Bone.—Commercial Movement.—The following figures appear in the report of the Algiers Chamber of Commerce showing the import and export from 1878 to 1885.

	Import. Kilos.	Export. Kilos.
1874 ...	113,749,859 ...	94,905,216
1875 ...	121,528,602 ...	93,197,353
1876 ...	121,495,405 ...	136,399,742
1877 ...	137,612,425 ...	75,058,420
1878 ...	176,595,047 ...	68,228,134
1879 ...	161,797,667 ...	91,487,573
1880 ...	165,096,918 ...	106,584,308
1881 ...	220,432,149 ...	76,237,172
1882 ...	202,356,448 ...	91,253,880
1883 ...	213,309,517 ...	99,101,762
1884 ...	214,928,353 ...	103,071,955
1885 ...	247,777,280 ...	115,974,071

AUSTRIA-HUNGARY.—Vienna.—Beer Statistics.—According to recently published statistics of the Vienna Brewers' Gazette *Gambrinus* there are in the 12 beer producing countries of Europe and the United States of America altogether 64,077 breweries, which brewed during the last season 154,085,878 hect, and used 1,453,000 cwts. of hops. Among the various countries England takes the first place, her 26,998 breweries producing last year 46,015,888 hect. Next follows Germany with 25,006 breweries, and a total production of 42,373,668 hect. North America with 2,372 breweries produced 26,928,624 hect. in 1885. Sweden has the smallest number of breweries, viz., 129, and produced 930,000 hect. The smallest quantity of beer is naturally brewed in Italy, where 138 breweries produced 133,748 hect. Of other countries produced: Belgium 9,281,300 hect in 1,246 breweries; Denmark, 1,140,000 hect. in 248 breweries; France, 7,125,000 hect. in 3,000 breweries; Holland, 1,452,000 hect in 500 breweries; Norway, 615,000 hect. in 400 breweries; Russia, 4,211,956 hect. in 1,592 breweries; and Switzerland, 724,000 hect. in 422 breweries.

BRAZIL.—Industrial Prospects.—The German Journal *Export* gives some interesting particulars about the Brazilian province of Saõ Paulo, situate between 19° 54′ and 25° 15′ S. latitude and between 44° 8′ and 53° 19′ W. longitude from Greenwich, occupying a surface of 291,000 square kilometres and having only one million of inhabitants, which is not quite four to one square kilometre. There are several harbours, the most noteworthy being—Cananéa, Iguape, Santos and Saõ Selastiaõ. The climate differs very much, whilst there is eternal spring in the coast district, where the towns Iguape, Kanhaéu, Santos, &c., are, there is a severe contrast in the high lands where summer and winter are strongly marked. The coffee plantations form the distinctive feature of the district and convey the idea of wealth. Wine is now being produced in the vicinity of the town of Saõ Paulo, and a sample of it, which was exquisite, obtained a silver medal at the Antwerp exhibition. A German colonist has for some years past cultivated tea, the best sorts of which are, as far as delicacy of flavour is concerned, unquestionably superior to the most expensive teas from China. Gardens full of German vegetables are met with everywhere where there are Germans, and these vegetables are gradually introduced into the Brazilian households where they find great favour. There are some fine kinds of wood; for instance, the cedar, ipé, peroba, jacaranda, massarandula, &c., which are used for building purposes and also for cabinet work. And yet it is strange that a country like Brazil, which might supply half the world with useful wood for building and other purposes, imports wood from Sweden, North America and other countries. It is indeed high time that Government should institute a special department for the regulation and supervision of the forests. There are also many plants from which oil or aromatic essences might be obtained, but scarcely anybody troubles about them. Some gold is found in one of the river districts, and the finest ironstone is met with on the surface, requiring no mining operations but only blasting powder to obtain the ore. In the district of the Rio Riboira there are deposits of lead containing silver. Altogether the province offers considerable attractions to immigrants.

FRANCE.—Paris.—Commercial Movement.— The following table shows the commercial movement during the first eight months of 1885 and 1886:—

Imports.	1886. Fcs.	1885. Fcs.
Articles of Food ...	957,554,000 ...	909,679,000
Raw Materials ...	1,307,013,000 ...	1,371,638,000
Manufactures ...	362,834,000 ...	392,629,000
Other goods ...	86,736,000 ...	76,161,000
Total ...	2,714,137,000 ...	2,750,107,000
Exports.		
Articles of Food ...	457,729,000 ...	462,799,000
Raw Materials ...	408,008,000 ...	388,893,000
Manufactures ...	1,106,976,000 ...	1,052,578,000
Other goods ...	112,392,000 ...	86,215,000
Total ...	2,085,105,000 ...	2,000,485,000

According to recently published statistics the export of cloth from France during the first half, 1884 to 1886, is thus given:—

To	1884 Kilos.	1885 Kilos.	1886 Kilos.
England	510,111	932,485	1,707,023
Belgium	238,596	451,816	748,924
Germany	177,322	175,445	194,665
Spain	466,342	428,379	466,780
Italy	166,492	131,072	174,855
Switzerland	139,264	285,390	266,193
Turkey	52,054	68,582	59,519
United States... ..	88,724	111,923	109,488
Argentine Republic ...	306,895	309,696	252,429
Chili	58,874	19,085	33,221
Peru	108,342	28,479	28,763
Algiers	179,640	149,147	148,639
Other countries ...	491,815	454,059	481,629
Total	3,085,471	3,535,458	4,672,123

The export value amounted during the first half 1884 to 37,488,475fs.; 1885, to 41,364,859fs.; and 1886, to 54,666,839fs.

Lyons.—The Production of Silk in the World in 1886.—The *Union des Marchands de Soie* has published the following figures showing the production of silk in 1883, 1884, and 1885:—

	1883 Kilos.	1884 Kilos.	1885 Kilos.
Western Europe.			
France, Corsica and Algiers ...	611,000	483,000	535,000
Italy	3,200,000	2,810,000	2,457,000
Austria-Hungary	180,000	142,000	168,000
Spain	95,000	85,000	56,000
Total	4,086,000	3,520,000	3,216,000

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Orient.			
Anatolia	180,000	185,000	172,000
Salonica, Volo	110,000	95,000	100,000
Syria	290,000	230,000	222,500
Greece	20,000	20,000	20,000
Total	600,000	530,000	514,500
Central Asia.			
Caucasus	250,000	200,000	75,000
The Far East.			
China Exp. Shanghai	2,121,000	2,695,000	2,632,000
,, ,, Canton	900,000	774,000	715,000
Japan ,, Yokohama	1,555,000	1,346,000	1,851,000
India ,, Calcutta	536,000	208,000	445,000
Total	5,112,000	5,023,000	5,143,000
General Totals	10,048,000	9,273,000	8,948,500

GERMANY.—The Business Relations between Germany and Spain.—The German journal *Export* says in a recent number that it is highly satisfactory that the commercial treaty between Germany and Spain is to be renewed up to the 1st February, 1892. The treaty places the subjects of both States on an equal footing with respect to commerce, navigation and industrial pursuits, immigration and sojourn, free practice of religion, the purchase and sale of movables and immovables, the processes in the law courts, &c. France, and recently also England, have concluded similar treaties. The latter was hardly completed when the news arrived that English traders were already endeavouring to compete with the sale of German productions in Spain, a Swedish spirit distillery having with the help of English capital established a depot of their articles at Valencia, in order to compete with the importation of German spirits. During 1885 2,482 casks of German spirits and 801 casks of Swedish spirits were imported into Valencia, these spirits being utilised for blending with the sweet Spanish dessert wines. In consequence of the commercial treaties concluded by Spain, her imports and exports have recently very much increased. In 1874 her imports were worth 508,757,000 pesetas (1 peseta = 1 franc = 0·81 marks), and in 1884 779,643,866 pesetas, whilst during the same period the exports had increased from 460,013,000 to 619,192,339 pesetas. The following figures show to what extent the most important countries of Europe were interested in the Spanish imports and exports, viz.:—

	Spanish imports. Pesetas.	Spanish exports. Pesetas.
From and to France	191,884,220	254,894,706
,, Great Britain ...	163,832,702	168,005,673
,, Germany ...	88,679,238	7,565,854
,, Russia	17,943,336	1,661,792
,, Austria	3,914,304	20,780
,, Italy	15,936,029	4,015,604
,, Belgium ...	39,036,492	6,568,358
,, Norway	18,043,191	387,559
,, Sweden	7,138,368	3,933,207
,, Netherlands ...	2,904,418	8,036,338
,, Portugal ...	6,113,329	24,642,209

The most important articles imported into Spain in 1884 were:—raw cotton of the value of 76,302,207 pesetas, brandy 39,764,034 pesetas, wood 36,275,034 pesetas, woollen goods 30,843,799 pesetas, sugar of every kind 30,734,477 pesetas, cod and stokfish 30,106,922 pesetas, machinery 29,232,654 pesetas, coal and coke 26,540,638 pesetas, iron and iron tools 21,297,123 pesetas, wheat 20,718,931 pesetas, hides and skins 19,796,820 pesetas, hemp and linen yarn 16,671,880 pesetas, chemical and pharmaceutical products 15,880,763 pesetas, further cocoa, cotton goods, cattle, slate, bitumen, &c. As regards the exports of Spain, wine exceeds by far all the other products in value; in 1884 there were exported ordinary or table wine of the value of 221,624,842 pesetas, sherry, &c., 36,622,106 pesetas, fine wines 12,339,635 pesetas. It is known that most of the wine is sent to France, where it is "manipulated" and re-exported to other countries as French wine. Spain exported besides in 1884, ores value 60,712,281 pesetas, lead 32,233,616 pesetas, olives 23,070,256 pesetas, cattle 21,385,922 pesetas, oil 18,110,433 pesetas, raisins 16,587,031 pesetas, cork 12,885,334 pesetas, &c. In 1883 Spain produced lead of the value of 35,129,443 pesetas, copper 27,362,321 pesetas, iron 12,653,130 pesetas, coal 11,591,158 pesetas, mercury 5,228,270 pesetas, lead containing silver 3,938,290 pesetas, silver 2,208,284 pesetas, sulphur 3,938,320 pesetas, zinc 1,408,968 pesetas, salt 1,381,392 pesetas, &c.

Bochum.—The Chamber of Commerce at Bochum says in its report for the year 1885 that the economic situation, which was already retrograding in the previous year, had become worse still in 1885, and that it is only owing to the altered customs system that the falling off has not assumed greater dimensions. The imports as compared with 1884 have increased, although not considerably. It is, however, noteworthy that the importation of coal, coke, and brown coal exceeds that of the previous year by nearly 3,000,000 metre cwts. The importation of coffee, lard, fruit, fish and eggs has also augmented to some extent, which shows, at all events, that the power of purchasing of the population in general has not yet diminished. The importation of grain shows a decrease of 5,000,000 double cwts. The exports, which exceeded the imports by about 10,000,000 double cwts., were about 3,000,000 double cwts. less than in 1884, the decrease in iron ores being about 1,250,000, and sugar 1,000,000 double cwts. Particularly deplorable is the fact that in consequence of the raising of the customs' duties in Russia the exports to that country have considerably diminished, especially those of iron and steel. Whilst the imports of Russia into the German Empire have steadily increased from 336,000,000 marks in 1880 to 413,000,000 marks in 1884, the imports from Germany into Russia have during the same period diminished from 228,000,000 to 169,000,000 marks. The depression in commerce and industry is likewise depicted in the peculiar position of the money market. Such an abundance of money as at the present time has not been known for many, many years. The private discount fell to 1⅝% in February. This cheapness of money is regrettable, as it only proves the low state of trade and industry, no large capital being embarked in either. Another proof of the retrogression of commerce is found in the fact that the receipts of the Prussian State railways have considerably diminished, having turned out to be about 23,000,000 marks short of the estimate, of which 11,000,000 marks fall upon goods. Germany, in comparison with other cultured states, is, however, in a relatively favourable position. Affairs in Belgium, France, England, and the United States of America, are clearly much worse than in Germany. In all the countries named considerable reductions of wages, dismissals of workmen and serious strikes are the order of the day, in consequence of which sanguinary revolts and destruction of property have already occurred at various places in England, France, and especially in Belgium, also, not long ago, in the United States of America and Italy. All honour to the political economy of Prince von Bismarck, though the free traders rail against him. But for him, Germany would be in a much worse condition. England with its free trade has since 1879 made much less progress in an economic point of view than Germany. The foreign commerce of England since 1879 has almost remained stationery, whilst that of Germany has considerably increased since that year, especially the production of coal and iron. If such has been the result of free trade in England, in spite of its enormous wealth, its distinguished maritime position, and its old commercial relations with the whole world, Germany may well congratulate herself on her protective system. It is remarkable that in Russia, a country with protective customs duties which are well nigh prohibitory, over-production of manufactured goods is hardly mentioned. The Chamber insists upon the necessity of reduction of freight tariffs on the railways, in order to increase the exports of iron and steel. The Chamber draws attention to the by no means inconsiderable rise in the gold premium in those states, which still make silver or paper a monetary standard. That the Austrian florin, worth M.1·65 at the end of 1884 was worth only M.1·61 at the end of 1885, and the Indian rupee was recently so low in value that the difference as against gold was 25%, if the former proportion of value 15½ to 1 for silver and gold is taken as a basis. In the Russian budget the past year there appears an amount of 30,000,000 roubles for difference of exchange, although Russia requires the import duties to be paid in gold, by which means she avoids, to some extent at least, the premium on gold. Through this further depreciation of silver the German holders of securities from countries which have a paper—or rather silver—standard, have of course suffered increasing losses of interest, and the position of the German production of silver is getting worse and worse.

Bremen.—German Cotton Exchange.—The *Bayerische Handels Zeitung* states that recently a meeting took place at Augsburg of the committee of the Bremen Cotton Exchange, the delegates of the German-Austrian spinners and some American cotton firms. Very satisfactory results were obtained, and the alterations in the rules of the Bremen Cotton Exchange were definitively decided upon. The Bremen Cotton Exchange has thus become a general German Cotton Exchange.

Dresden.—Export Association of Saxony.—The *Consulats Zeitung* states that during the last eight weeks 133 foreign visitors have entered their names in the visiting book of the Export Association of the Kingdom of Saxony, coming from Alexandria, Beyrout, Bombay, Buenos Ayres, Chicago, Cincinnati, Fiji Islands, Galveston, Lima, Madeira, Newark, New York, Philadelphia, Pittsburg, Rio de Janeiro, Rosario, Santiago, San Franscisco, Sydney, Wellington (New Zealand), Yokohama, &c. These visitors have numerous business connections, and considerable transactions have taken place.

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Mulheim-on-Rhine.—The Chamber of Commerce at Mulheim-on-Rhine states, in its report for 1885, that the state of things in its district is distressing, especially as regards the iron and textile industries. The position of the former may be gleaned from the fact that the "Rheinische Huttenverein" (Rhenish Smelting Union) at Kalk, whose blast-furnace produced in 1884 623,000 cwts. of raw puddled iron, has blown it out this year, because the continuous fall of prices of the raw iron caused the further working to result in a downright loss. The wire-rolling branch in Rhineland and Westphalia is in a similar position. The rolling mills at Mulheim are only kept on in order to maintain a staff of workmen, as for several years past they have proved unremunerative. The year 1885 was most unfavourable to the velvet industry, one of the most important branches in Rhineland. Very few orders were received, and prices receded continually, so that many thousands of workmen had to be discharged, because there was no employment for them. Such intense distress in this branch was hardly ever known before. The Chamber complains about the high charges in the law courts, which are frequently so utterly out of proportion to the subject of the dispute that some merchants prefer to forego legal proceedings, and to arrange differences by making allowances or by consenting to compromises involving them in loss. The charges are stated to amount now to five and even ten times the figure they were formerly, and the legal profession suffer naturally from this circumstance, as lawsuits have now become a luxury. The Chamber draws attention to the increased importation of foreign, particularly Bavarian, beer, and instances Cologne, into which 21,000 hectol. were imported in 1885, as against only 2,400 hectol. in 1881. One cause of this change of taste arises from the belief—based on the special Bavarian law, which punishes anyone who makes beer from other substances than water, malt, hops and yeast—that Bavarian beers are the only pure ones. It may, however, be remarked that in northern Germany generally, but especially in the Rhine provinces and Westphalia, the use of other ingredients is also gradually disappearing, and that most of the North German brewers, on learning that it was intended to introduce a new ingredient, to be prepared from Indian corn and called "maltose," have petitioned the Government, the Imperial Parliament, and the Chamber of Deputies to prohibit the use of every ingredient excepting those sanctioned by law in Bavaria.

INDIA.—The Export of Cotton.—From 1st April to 30th June, 1884 to 1886, the export of cotton from India was as follows:—

To	1884. cwts.	1885. cwts.	1886. cwts.
England ...	1,201,311	570,624	839,589
Austria ...	320,552	202,238	338,159
Belgium ...	277,757	267,425	304,900
France ...	345,675	193,417	210,847
Germany ...	80,991	—	37,686
Italy ...	308,848	301,253	280,595
China ...	95,513	55,745	55,104
Other countries	103,852	42,328	85,909
Total ...	2,734,509	1,633,030	2,152,789

ITALY.—Genoa.—The following table shows the commercial movement of this port in 1885:—

	Import. Lire.	Export. Lire.
Spirits, beverages and oil	22,114,094	10,355,374
Colonial goods	68,293,811	2,461,204
Chemicals	13,536,611	4,027,866
Colours and dyeing materials ...	6,772,508	656,088
Hemp, flax and jute	4,570,376	3,039,189
Cotton	82,531,167	3,967,059
Wool	17,921,128	2,071,409
Silk	1,636,245	8,233,410
Timber	3,698,973	7,640,155
Paper	547,715	3,377,577
Skins	19,492,933	2,229,722
Minerals...	32,598,092	4,308,059
Glass and china	27,054,615	2,513,612
Cereals	69,046,853	16,303,405
Annuals...	18,041,060	6,380,900
Sundries...	3,789,694	5,374,163
Total	391,645,875	82,929,192

SOUTH AMERICA.—The German journal *Export* contains an interesting statement relating to the percentages of goods exported from the various States of South America, viz.—The following States export (in percentages of the total export):

Argentine Republic.

	Per Cent.
Wool	47·00
Hides and skins... ...	24·00
Cattle	3·00
Tallow	3·20
Agricultural produce ...	13·50
Mineral produce ...	1·50
Sundries (ostrich feathers, etc.)	7·80
	100·00

Uruguay.

Cattle and produce of cattle	90·00
Live animals	5·00
Agricultural produce, etc. ...	5·00
	100·00

Brazil.

Coffee	54·00
Sugar...	17·00
Gum elastic	6·00
Hides	5·00
Tobacco	4·00
Cotton...	3·00
Diamonds	1·00
Sundries (drugs, etc.) ...	10·00
	100·00

Chili.

Mineral produce ...	80·12
Agricultural produce ...	16·35
Sundries	3·53
	100·00

Mexico.

Mineral produce ...	71·00
Henequeen (Sisal hemp)...	7·66
Coffee	5·25
Hides	5·00
Wood	3·96
Live animals	2·00
Sundries (drugs, Vanilla, etc.)	5·13
	109·00

Venezuela.

Coffee	50·00
Gold	17·00
Other mineral produce ...	6·50
Cocoa	13·00
Sundries	13·50
	100·00

Ecuador.

Cocoa	70·00
Gum elastic	4·00
Vegetable ivory ...	15·00
Cascarilla bark	3·00
Snndries(straw hats, coffee, hides, etc.)... ...	8·00
	100·00

Bolivia.

	Per Cent.
Silver (at Huanchaca, Guadalupe)	42·00
Silver from other mines ...	30·00
Other mineral produce (gold, etc.)... ...	11·00
China bark	8·00
Suudries (cocoa, etc.) ...	9·00
	100·00

Columbia.

China bark	24·00
Coffee...	21·00
Tobacco	10·00
Mineral produce ...	24·00
Sundries	21·00
	100·00

Peru.

Saltpetre	80·00
Vicuna and alpaca wool ...	12·00
Cotton	4·00
Sugar	4·00
	100·00

Paraguay.

Mate (Paraguay tea) ...	48·00
Tobacco and cigars ...	32·00
Sundries	20·00
	100·00

Guatemala.

Coffee	75·00
Sugar	7·00
Sundries	18·00
	100·00

Salvador.

Coffee	52·00
Indigo..	24·00
Sundries	24·00
	100·00

Honduras.

Ores (gold and silver) ...	45·00
Woods...	17·00
Cattle	15·00
Hides	10·00
Sundries(especially indigo)	13·00
	100·00

Nicaragua.

Gum elastic	25·00
Coffee	20·00
Ores (gold and silver) ...	18·00
Sundries	37·00
	100·00

Costa Rica.

Coffee	47·00
Gum elastic	8·00
Ores, hides, skins, bananas mother-o'-pearl, tortoiseshell, etc., ...	45·00
	100·00

SPAIN.—German Commerce with Spain.—The German Journal *Export* states that according to Spanish statistics there were imported into Spain in the year 1884 from Germany 53·541,991 litres of brandy of the value of 33,196,035 pesetas. According to the German commercial statistics, the exportation from the German Customs Union to Spain amounted in 1881 to 9,170,900 kilogs., which had risen to 51,033,000 kilgs. in 1885. Of sugar 12,333,337 kilogs., value 7,893,336 pesetas were exported in 1884 from Germany to Spain. Further from Germany in the same year: lacquered skins and tanned and cured calf skins, value 2,086,488 pesetas; railway material, 3,345,623 pesetas; paper for printing, 2,321,422 pesetas; dextrine and glucose, 2,761,413 pesetas; machinery and parts of machinery, 1,552,629 pesetas; motors, 1,653,279 pesetas, &c.; textile goods of every variety; iron and steel goods. As to the exportations from Spain to Germany, wine stands first. There were exported in 1884: of ordinary and table wine,

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1,849,284 ptsetas; sherry, 1,180,194 pesetas; fine wine, 1,069,121 pesetas; oil, value 946,055 pesetas; olives, 760,811 pesetas; currants, 198,007 posetas; lemons, 153,154 pesetas; copper refuse, 281,597 pesetas; manure of every kind, 84,000 pesetas: raw hides and skins, 83,886 pesetas, &c. It will be understood that on account of the increased commerce with Spain, Germany is greatly interested in the perfection of the Spanish railways. The total length of the railways open for public traffic in Spain rose from 475 kilometres in 1855 to 4,835 kilometres in 1865, to 6,135 kilometres in 1875, and to 8,251 kilometres in 1884. There are no State railways in Spain; all the railways are private undertakings, principally constructed by English and French contractors, to whom Government has granted considerable support. This is, however, the reason why there have been violent quarrels about the tariffs and management of the railways in Spain. A royal commission has been appointed for the purpose of examining the state of railway matters, and it is to be hoped that it will worthily fulfil its task.

SWITZERLAND.—Export of Watches in 1885.—Last year, according to recently published statistics, the export of watches to various countries reached the following totals:—Austria-Hungary, 8,692.000 fs.; Germany, 20,289,000 fs.; England, 16,927,000 fs.; France, 7,589,000 fs.; Italy, 6,984,000 fs.; Russia, 3,829,000 fs.; Belgium, 2,150,000 fs.; Holland, 1,466,000 fs.; Spain, 1,272,000 fs.; Sweden, 600,000 fs.; Egypt, 230,000 fs.; Asia, 1,069,000 fs.; British India, 659,000 fs.; United States, 3,057,000 fs.; Central America, 211,000 fs.; Brazil, 915,000 fs.; Argentine Republic, 345,000 fs.

MARITIME MOVEMENT OF FOREIGN PORTS.

ITALY.—Genoa.—The maritime movement of Italy in 1885, is shown by the following table:—

Flag.	Arrivals. Sailing Vessels.	Tons.	Steamers.	Tons.
Italian	419	173,877	538	577,786
English	46	12,320	881	926,494
Austrian	25	12,515	—	—
French	7	1,255	414	363,593
German	7	1,804	57	51,863
Dutch	2	2,099	49	57,416
Swedish	7	2,651	4	2,319
Norwegian	15	6,213	37	17,570
Greek	28	7,030	12	9,821
Spanish...	21	3,751	2	2,423
Russian...	6	1,967	1	2,423
Turkish	2	277	—	—
American	5	4,502	—	—
Danish	5	720	12	10,398
Portuguese	—	—	8	2,581
Belgian	—	—	18	13,487
Total... ...	595	230,902	2,033	2,037,558
	Departures.			
Italian	345	138,289	286	335,114
English	43	10,212	600	546,377
Austrian	23	11,045	—	—
Greek	19	5,354	14	9,701
Spanish...	15	1,894	1	1,604
Norwegian	9	3,699	23	10,933
French	5	1,401	347	307,832
German	5	1,109	17	17,088
Swedish	3	1,151	..	—
Dutch	3	1,959	21	35,577
Turkish	2	114	—	—
American	2	1,939	1	1,475
Russian...	2	608	1	1,958
Danish	1	144	4	3,835
Portuguese	—	—	9	2,738
Belgian...	—	—	2	1,364
Total... ...	477	178,931	1,326	1,375,599

PORTUGAL.—New Decree as to Bills of Lading.—The Board of Trade have received from the Secretary of State for Foreign Affairs a despatch from Her Majesty's Minister at Lisbon, enclosing translation of a decree, directing the Custom House authorities of Portugal and the adjacent islands to enforce stringently the regulations with regard to bills of lading and manifests in the case of cargoes of timber in boards (Tabuado). The regulations in question require that bills of lading should specify the number of parcels, weight, or dimensions of the same, and the amount of freight; and manifests, besides tallying exactly with the bills of lading as regards the above particulars, must state the value of the merchandise as well as its origin, and in addition to the signature of the captain of the vessel, must be certified by the Portuguese consul at the port from which the goods were brought. Captains will be liable for any omission of the above particulars to the penalties laid down in the Portuguese fiscal laws and regulations.

FRENCH CONSULAR REPORTS.

(*The following is a List of the Contents of the* Bulletin Consulaire Français, *published by the French Minister of Commerce and presented to the London Chamber of Commerce by his Excellency*).

Twelfth Volume—Year 1886. August Number.

Report by M. le Vicomte de Saint Genys, Chargé d' Affaires at Lima, on the bark of Bolivia.

Report by M. A. Cathelin, in charge of the French Vice-Consulate at Zurich, on the Silk Business in Switzerland.

Report by M. le Monnyer, French Consul at Christiana, on the Navigation of Norway in 1885.

Report by M. Gaspary, French Vice-Consul at Patras, on the Commercial and Maritime Movement in Patras in 1885.

Report by M. Laurént Cochélét, Consul managing the French Consulate at Melbourne, on the Commercial Movement of Melbourne in 1885.

Report by M. du Closel, French Consul at Breslau, on the Position of the Coal-pit Industries in Silesia in 1885.

Report by M. Moreau, French Consul at Bosnia, on the Trade in Bosnia and Herzegovina in 1885.

Report by M. Gilbert, French Consul at Damascus, on the Commercial Situation of Damascus in 1885.

Report by M. Boyard, French Consul-General at Warsaw, on the Industrial and Commercial Movement in Warsaw in 1885.

Report by M. Simonin, Chancellor of the French Consulate at Breslau, on the Metal Industries in Silesia in 1885.

REPORTS OF H. B. MAJESTY'S CONSULS.

We have received through the courtesy of Her Majesty's Secretary of State for Foreign Affairs, Commercial No. 20, 1886, *which contains:—*

Reports by Her Majesty's representatives at Paris, Berlin, Vienna, Rome, Brussels Hague, Stockholm and Washington on co-operation in their several countries.

BULGARIA.

Mr. Vice Consul Brophy says Austria-Hungary is our great competitor in the Bulgarian market, and is likely in the future to prove a still more dangerous one. Frankly, he does not see his way to suggest anything practical unless English manufacturers are willing to take a leaf out of the book of their Austrian and German competitors, that is to say, risk more. At one time, not so very long ago, it was the complaint of the continental producers that they could not stand against British capital and the large credit it extends. Now the position is reversed, and it will have to be again reversed if we wish to keep a hold on the market, bearing in mind that the Austrian houses have the advantage of position and transport, besides being represented by a ubiquitous and polyglot tribe of Jewish commercial travellers. Most of the cloth used by the army has come hitherto from Russia, and it might be worth while for British manufacturers to see if they could not compete in this direction.

MOROCCO.

Mr. Consul White writes that the most important imports from Great Britain are cloth, coffee, copper and brass, cotton goods, crockery and chinaware, glassware, hardware, iron, brown sugar and tea. English cloth has, to a great extent, been supplanted by that of Germany and Austria, which is of a common quality, and is sold at from 3s. to 4s. per yard, the price of the best qualities being not more than 8s. per yard. The finer and more expensive English cloths, which formerly commanded a good sale, are no longer in demand. The cloths of English manufacture still imported are of the kind known as army cloths. The cotton goods imported are chiefly Croydon's, T cloths, prints, salampores, muslins and brocades. Loaf sugar is always in great demand in Morocco, but English sugar cannot compete with that of other countries as it is found not to be so hard and compact as foreign sugar and apt to crumble. Small loaves of about 5 lbs. command the readiest sale, each loaf being carefully wrapped in blue paper. Brown sugar is imported almost entirely from England.

LOANDA.

The produce of this south-west African Portuguese possession is distributed as follows, according to Mr. Acting Consul Bannister,

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coffee to Portugal, England, Holland and Germany; cotton to Portugal and England; bees'-wax to Portugal, England and Holland; cattle to Gaboon; dried fish to Portuguese possessions; fibre to Portugal and England; gum copal to Portugal, England and Holland; hides to Portugal; ivory, rubber, fish oil, palm oil, orchella weed, palm kernels, sesamo seed, and tobacco to Portugal, England and Holland.

BEYROUT.

Mr. Acting Consul-General Eyres has the pleasing fact to report that in cotton goods we hold our own against German competition and even make progress in Beyrout and district. Woollens, however, are now almost entirely imported from Germany, the quantity arriving from England being insignificant. The reason is that German woollens are as cheap and are better coloured and the patterns are more varied and tasteful. Cloth and coloured yarn are also brought from Germany and Switzerland, but the total trade of these two countries in this class of goods does not amount to more than 10 per cent. of the imports from Manchester and Glasgow. A considerable quantity of hardware is still imported from England, to the extent of about 12,500*l.*, of which the greater portion consists of iron bedsteads; but Germany has altogether taken the lead in smaller articles, owing to German manufacturers being infinitely cheaper: the fact that the quality is very poor matters little to the Eastern customers, whose want of foresight is proverbial, his only care being to spend as little as possible on any given article—and consequently, shops are filled with locks, cutlery, carpenter's tools, &c., all of German manufacture and all of inferior description. One of the principal reasons for the decline of English trade in articles of hardware and earthenware is the carelessness of British shippers. Many merchants complain that they have been driven to buy Austrian and French goods, because after repeated trials they have found that the percentage of breakages in the case of goods shipped on English vessels is far heavier than on Austrian or French steamers. Whether this is a fact or not the consul has no means of proving, but certainly it is the common complaint.

HAVANA.

Mr. Consul-General A. de C. Crowe points out that the refusa' of the United States Congress to ratify the American-Spanish Treaty from which the Cubans expected great advantages, has proved to be a benefit to them rather than a misfortune. In order to obtain free entry for their sugar they had bound themselves to admit a large list of American articles duty free, and to renounce the right to re-impose the duties, besides other concessions; and it now appears that at no distant period America may admit all sugar free, when the Cubans will attain their object without sacrifice.

TIEN-TSIN.

Mr. Consul Brenan contends that it is impossible for consuls to supply satisfactory information to guide manufacturers into the requirements of foreign markets; the research must be made by persons with technical knowledge. An intelligent delegate from the Sheffield Chamber of Commerce could make a more valuable report on the head of hardware prospects than all the English consuls in China. Mr. Consul Brenan would recommend Manchester, Birmingham, and Sheffield to consider this suggestion. Their agents would receive every assistance at the hands of Her Majesty's Consuls. "Like me," he says, "they doubtless all regret not being able to say what information may be useful and what may be superfluous. A new comer observes many things which an old resident sees without noticing, and an expert has the further advantage that when something attracts his attention he can tell at a glance whether there is money in it."

SALONICA.

Mr. Consul-General Blunt reports that the bulk of foreign goods imported is from the United Kingdom, but unfortunately our trade meets with serious foreign competition, and many articles, such as cast-iron girders, rails, zinc, copper, hardware, glassware, candles, and starch, which were formerly imported from England now come from Belgium and Germany. Belgium produce is making rapid headway in the markets of Macedonia, where little attention is paid to the quality of the articles sold so long as they are cheap. There is an increased demand for hardware in the interior, especially for hollow ware and edge tools: many descriptions of the latter are now imported from Germany with English marks and names on them. "A merchant" of Salonica makes the following remarks, which are appended to Mr. Blunt's report: It is a pity that English manufacturers do not devote more of their attention to the supply of suitable implements for this country. One or two have tried and failed because they are too conservative in their business. In order to succeed they should study the wants of the country. It is no use trying to force people into using what will not do their work. America is far ahead of us in these matters, and her agricultural implements are gradually pushing their way because they are better adapted to the country. English manufacturers start agencies, and are astonished at getting no orders. How can they expect people to order things they have no notion of? Reaping machines of American make are being introduced . . . . . One or two firms of English steam agricultural machines have established agencies, but have made few sales. So long as English manufacturers do not take the trouble to ascertain and cator to the wants of the people, and will not change the style of their make, they will never sell anything. If they would make light and cheap implements, and would not shrink from spending a little for the first year in introducing their goods, they might be sure of a large and increasing business in Macedonia.

RIO GRANDE DO SUL.

Mr. Consul Bennett finds absolutely no statistics forthcoming concerning imports, but there is no doubt about a serious falling-off in the amount and value of British trade in this province having taken place. The British exporting houses are now reduced from six to one, and importing from four to two. The Rio Grande trade is now practically in the hands of Germans, many of whom, however, import British goods, but naturally prefer their own, especially as there is such an enormous German population in the province. The Germans are making most strenuous efforts to secure a firm grip upon the commerce of Rio Grande, and leave no stone unturned to strengthen the position gradually acquired. Not only are German sample men more frequently seen here than English, but they are a superior class to our own, both commercially and socially. British beer is almost completely driven out, and German and Norwegian nearly so, by local manufactures. British cottons appear to hold their own, but woollens are seriously interfered with by a local factory, especially as regards baizes and blankets. British iron has mainly given way to cheap inferior German manufactures.

THE PIRÆUS.

Mr. Consul Merlin remarks on the number of foreign seamen employed on board British merchants, which appears to be on the increase. As far as vessels trading to the Mediterranean are concerned this does not seem due to less wages being paid them, but on account of their good character and orderly conduct. The master of a British merchant vessel informed the consul that on one occasion, out of patriotic feeling, he shipped an entire crew of English sailors, who made themselves the torment of his life, and he was only too glad to get rid of them as soon as possible. Another master whose crew, with the exception of the officers, was composed almost entirely of foreigners, said he infinitely preferred them, as they gave him no trouble and saved him from having to go continually to his consul. From this it is evident to Mr. Consul Merlin that, although a great improvement is observable in the behaviour of British seamen when in port, compared with what it was 20 years ago, and that much good has been done by sailors' rests and homes, savings banks, &c., there is still great room for improvement. The foreigners principally employed on board British steam vessels trading to the Mediterranean are Swedes, Norwegians and Greeks. Letters intended for British vessels at the Piræus should be addressed "Piræus, Greece," and not "Piræus, Athens," as is generally the case. If directed in the latter manner the letters are forwarded in the mail bags for Athens, thus causing a delay of 24 hours in their delivery at the Piræus.

CHEFOO.

Mr. Acting-Consul Bristow comments on the circular he received from the Foreign Office regarding the supply of information by consuls, and specially refers to the Wolverhampton Chamber of Commerce, which body, he says, asks, amongst other things, for information as to the quality, shapes, dimensions and mode of packing goods destined for the Chinese market. An example is referred to "where a German firm gets a higher price for goods 60 inches wide than other houses do for similar goods 70 inches wide." Mr. Consul Bristow thinks it difficult to see what information a consul can give on these heads, which has not already been furnished to correspondents at home by British merchants trading in this district, and it is to the merchants in China that the consul must apply for the information sought for by the Chambers of Commerce.

PEKIN.

Mr. N. R. O'Connor again draws attention, writing from Pekin, to the advantage of British Chambers of Commerce not relying upon the reports of official agents, however competent, for the supply of special information connected with the manufacture of various articles of home manufacture. This information can only be furnished in a really satis-

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factory manner by experts who have studied the wants and requirements of China on the spot, and who are able to tell how far it is possible to meet them at remunerative rates.

Correspondence.

[NOTE—*The Chamber, whilst desirous of giving expression on the views of its members and correspondents, is by no means bound by the opinions of contributors.*]

THE FLAX INDUSTRY.

To the Editor of the CHAMBER OF COMMERCE JOURNAL.

SIR,—The *Times* newspaper of September 1st contains a notice concerning the International Trade Union Congress, recently held in Paris, at which Mr. Maudsley, President of the Trades Union Parliamentary Committee, is reported to have stated as follows, viz., "That a number of flax mills had closed during the last few years in England, and that there was a danger of this industry being driven entirely from the country."

At a meeting held at the Westminster Palace Hotel, on August 31st, I read a paper upon the Flax Industry, which has been very largely reported in the leading London papers, and the following extracts therefrom will perhaps interest your readers:—

"The quantity of flax fibre annually imported averages about 85,000 tons, the produce of fully 500,000 acres, and worth nearly three and a half millions sterling. The flax-seed (linseed) annually imported amounts to some 20 million bushels, the produce of one and a half million acres more, and worth in round figures five millions sterling, whilst the linseed oil and linseed cake imported annually are worth probably another two million pounds.

"Now all this produce is grown by foreign farmers, worked up afterwards by foreign labourers, and then sent here to be converted into money, and yet the soil and climate of England are equal to any in the world for flax growing, and the preparation of the fibre can now be carried on by any ordinary farm labourer after a few hours' teaching.

"But the time has now arrived when most farmers admit that some alteration must be made, and coincident with this, two inventions have lately been patented, one for steeping flax straw, the other for preparing the fibre afterwards, which so simplify the process, that the dullest intellect cannot fail to grasp it, and I have here before me a working model of one of those inventions—that for steeping—which will fully bear out what I say, and for which a patent has recently been granted to me for the United Kingdom as well as for several foreign countries.

"But now, before explaining this process let me say a few words as to the profits to be derived from flax growing. In a paper upon that subject by Mr. Richard Stratton, The Duffryn, Newport, published in the Royal Agricultural Society's Journal (Vol. 18, Part 2, No. 36), he writes as follows: 'All nations grow flax largely except England. Russia grows 2,000,000 acres yearly, United States about 400,000 (in 1883, three years afterwards, the crop was estimated at 1,750,000), Germany 329,363, Austria 218,042, Italy 200,356, France 162,099, Ireland 159,534, Holland 44,114, Sweden 33,639, Hungary 27,048, whilst England last year (1879) grew only 6,410 acres (and in 1885 less than half that quantity). For many years (adds Mr. Stratton) England has been paying the foreigner large sums for flax-fibre, flax-seed (linseed), and linseed-cake, that might equally well be grown at home, and it seems strange that the Briton, so sorely in need of agricultural prosperity, should allow the foreigner to supply us with productions which to him are found about the most profitable he can produce. Even in that part of Ireland where flax is grown peace and prosperity are to be found. Surely English farmers can grow flax, and manage it as economically as the Irish, and I see no reason why we should not be a match for the Belgian, or any other farmer, in this matter.'

"At the annual meeting of the Flax Supply Association, held in Belfast, 18th June last, the chair being taken by Mr. Theodore Richardson, President of the Chamber, he spoke as follows:—"I had a conversation recently with a gentleman who is intimately acquainted with farming in the south of Ireland, and he stated that there is a great disposition amongst many farmers there to grow flax, but they are afraid to do so on account of their want of knowledge of the steeping process. They would be glad to grow the flax if they could sell it in the straw. It seems a pity that something practical could not be done, either in instructing them in the process of wetting, or forming companies to purchase the flax-straw, as is done abroad with such successful results. The total supply of flax available for consumption in Great Britain and Ireland for the year 1885 was 104,505 tons, of which 83,242 tons were imported, for which we had paid the foreigner 3,200,000*l*."

"The following extract taken from a pamphlet upon the flax industry, published in Philadelphia, U.S.A., September 5th, 1883, and now in my possession, will be read with special interest:—'Messrs. Whiteley, Faster and Kelley, of Springfield, Ohio, the largest manufacturers of reapers in this country, if not in the world, say in their circular as follows: 'Cotton, being an American production, should be used largely for binding cord, *but flax is the best material to rely upon.* It is probably safe to estimate that 30,000 tons will be required for 1884, and 40,000 tons for 1885. We believe that the annual consumption of binding cord will in five years amount to from 12,000,000 to 15,000,000 of dollars.' Here is the encouragement (says the author of the pamphlet) that the time is not far distant when the flax mills of Dundee and Belfast will be transferred to the valley of the Mississippi and the Great West, we becoming the manufacturers and merchants of the world.'

"Since the above was written, the large flax works of Messrs. Marshall & Co., Leeds, employing about 4,000 hands, have been closed, preparatory to carrying out the above prediction, and settling in the United States of America. Shall we allow the rest of the trade to follow, from scarcity of the raw material, which we can all the while produce so easily at home? What would be said if all the cotton now imported could be grown of equal or better quality in England, and we neglected doing so? And yet is not this precisely what we are doing in regard to flax at the present moment?

It will afford me great pleasure to attend at one of the meetings of the London Chamber of Commerce, and exhibit the model for flax steeping in full work, if you think it will interest its members.

I remain, yours very faithfully,

T. L. HENLY.

57, Charing Cross, S.W., Sept. 3rd, 1886.

BANKRUPTCY AND DEBENTURES.

To the Editor of the CHAMBER OF COMMERCE JOURNAL.

DEAR SIR,—Will you allow me space to call the attention of traders generally to a fact which has just been brought home practically to my firm?

A limited liability company, to whom we had given credit, went recently into liquidation. No dividend is forthcoming, and we are informed, on application to the official receiver and liquidator, that the whole of the assets received up to the present time have been paid to the debenture holders, but that there will be shortly a small dividend for the unsecured creditors.

This state of matters is presumably in accordance with the law, but it is surely not to the best interests of commerce that a system should exist, whereby it is possible for shareholders who find that they are trading at a loss to create debentures, and so save themselves at the expense of their creditors.

If a small trader gives a bill of sale, the fact must be published before the document can take effect, will it not be well for it to be more widely known that limited liability companies can give their bills of sale (for this is what debentures amount to) if so disposed to their own shareholders, and always practically in secret?

I shall be only too pleased to know that my innocence on this subject is not shared by the generality of your subscribers.—Yours faithfully,

H. L. SYMONDS.

Messrs. Mordan & Co., 41, City Road, E.C.
2nd October, 1886.

Chamber of Commerce Deliberations, &c.

SEPTEMBER.

UNITED KINGDOM.

LONDON.—ASSOCIATION OF CHAMBERS OF COMMERCE OF THE UNITED KINGDOM.—The London agent of this Association (Mr. James Hole) issued a circular letter on the 20th ult., from which we extract the following passages:—Dear Sir, I beg to refer you to the report of our recent autumnal meeting, held in connection with the Colonial Conference, convened by the London Chamber of Commerce, which I sent recently to your Chamber. The only resolutions involving action

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on the part of this Association are:—1. The extension of the districts occupied by Chambers of Commerce. 2. The establishment of new Chambers, when local circumstances show it to be desirable. With respect to the first, the question is one for the consideration of each Chamber. The Council would be glad if you would favour them with a report as to the extent of the district to which the action of your Chamber could advantageously be extended, and so as not to interfere with adjacent Chambers of Commerce, the object being to bring the whole of the commercial districts within the influence of one or other Chambers of Commerce. With respect to the second point, the Council believe that nearly all the most important centres of trade are provided with a Chamber of Commerce. There may be, however, localities where a Chamber might be established with advantage, and the Council would be obliged if you would favour them with any information on the subject, that is to say, whether there are any towns in your neighbourhood where a Chamber of Commerce would be useful, and if so, would you be good enough to put me into communication with persons likely to assist in the object.

BIRSTALL.—The Birstall Chamber of Commerce held its monthly meeting on the 1st September, Mr. P. Kench (president) in the chair. The minutes of the last ordinary meeting having been read and confirmed, the secretary said the Foreign Office had forwarded consular reports on trade and finance of various places. There had also been received the following occasional papers issued by the Bi-Metallic League:—On "The Silver Question," by Mr. J. S. Nicholson and Mr. H. R. Grenfell, ex-governor of the Bank of England; and on "The cause of the depression in the cotton industry of the United Kingdom," by Mr. F. B. Forbes.—The above pamphlets will be kept for reference by the secretary. A circular letter was read from the London Chamber of Commerce on the subject of the establishment of commercial museums, or permanent exhibitions of raw and manufactured products, and requesting this Chamber to take the subject into consideration, and asking for any opinion it may be deemed advisable to express. On the motion of Mr. Wainwright, seconded by Mr. Mason, the secretary was requested to acknowledge the receipt of the communication, and express approval of the project. Another letter was read from the office of the Agent General of South Australia, London, July 12th, on the subject of the forthcoming Adelaide Jubilee Exhibition, and asking that they would take steps to make the exhibition known in this district.—The communication was laid on the table. Mr. Wainwright gave a long account of the business transacted at the first congress of Chambers of Commerce of the British Empire held at London on the 6th and 7th of July, and which congress he attended as the delegate of this Chamber. The following resolution was passed on the motion of Mr. Wainright:—"That the thanks of this Chamber be conveyed to the London Chamber of Commerce, and the president, J. H. Tritton, Esq., for the courteous hospitality extended to our representative on the occasion of the Congress of Chambers of Commerce of the British Empire and autumnal meeting of the Associated Chambers." Another resolution was proposed by the president and agreed to—"That the thanks of this Chamber be given to Mr. Wainwright for his services as representative of this Chamber at the Congress of Chambers of this Empire; also for his able report of the proceedings."

BRISTOL.—A special meeting of the Bristol Chamber of Commerce was held on the 22nd September to take into consideration the proposed increase in dock dues.—Mr. J. Colthurst Godwin presided, and there was a full attendance. The Chairman moved the adoption of a memorial to the Town Council against the proposed increase, and went into detail regarding the management of the docks and the reasons for their being unprofitable.—Mr. Baxter seconded the motion, and said he thought that it would be unwise to place anything in the way of the prosperity of coastwise traffic, which had been the backbone of the Bristol trade for many years.—Mr. Budgett suggested the addition of some words to the memorial, which Mr. A. Grace would have been glad if he had moved to be incorporated in the memorial. Mr. C. Nash thought the proposals of the Docks Committee seemed too much like a return to the principles of the old dock company, and on that account he objected to them.—After a long discussion, Mr. Budgett moved his suggested words as an amendment, and on its being put the motion was carried by 19 votes to 6.

The monthly meeting of the Council of the Bristol Chamber of Commerce was held on the 28th September, Mr. J. Colthurst Godwin in the chair. The president reported the state of the dock dues question; and read a letter with reference to the Great Western Railway fares and trains. A letter was read from the secretary of the Fair Trade League, asking if the Chamber would receive a deputation from the league for the purpose of reviewing the evidence that has been elicited by the Royal Commission on the Depression of Trade. It was resolved to inform the league that, as the Chamber's programme of engagements is full at the present time, the proposition cannot be entertained.—In reply to a circular of the Association of Chambers of Commerce it was decided to inform the agent of the Association of the action the Chamber had taken for extending its province.—A letter was read from Mr. John Godden, of London, pointing out the attempts which have for several years been made by the Dutch authorities in the West Indian Islands to cripple British trade with the islands, and the oppression to which British merchants are subjected. The president suggested following the course the London Chamber may adopt on the question.—A letter was read from Mr. S. Hope Morley acknowledging the expressions of appreciation of the late Mr. Morley's life, work, and character, and sympathy with the family in the great loss they had sustained, passed by the Council of the Chamber at the last meeting.—The South Wales train service was discussed, and *The Board of Trade Journal* was presented and referred to the export council. Specifications and samples of army boots and shoes were presented. Any manufacturers interested may inspect them on application at the offices of the Chamber

GLASGOW.—The monthly meeting of the directors of the Glasgow Chamber of Commerce was held on the 14th September, Sir James Bain, the president, in the chair. Mr. J. L. Mitchell gave notice that on an early date he would call the attention of the Chamber to the existing law affecting trustees, especially gratuitous trustees, and, if so resolved, to memorialise Her Majesty's Government to amend the same. The president called attention to a pamphlet by Mr. Wm. McEwen on the currency question, and said they owed a vote of thanks to that gentleman for sending them copies of it. He thought he might state as a fact that in this country for seventy years—since 1816—they had had only a gold standard. During that time the country had been prosperous and become rich. He found that Germany, when it got consolidated, and was wishing to push its trade, also followed our example and adopted a gold standard in 1871. During the period since it adopted a gold standard it also had increased in prosperity. He did not say the two went together, but the fact was that they existed. While no doubt there had been depreciation of silver, just the same as there had been depreciation of iron, tin, copper, and other metals, simply because there had been greater production than before, they must remember that while the silver had been depreciated to the hurt certainly of many people trading with India, the fact existed, and could not be denied, that the exports and the imports from India were greatly increased. In making these remarks he was simply stating facts. He did not base anything upon them either in favour of silver or gold, a single or a double standard, but he thought they might be considered in anything that was said on the subject. Sir James Watson said it was premature to discuss this question. He might say that he was of an entirely different opinion from the chairman and from Mr. M'Ewen, although at the same time he cordially agreed in giving a hearty vote of thanks to Mr. M'Ewen for his industry in endeavouring to promote what he believed to be for the benefit of the country. Mr. David Guthrie said he did not know whether the Chamber intended to take any further notice of the prefatory remarks of Mr. M'Ewen in his pamphlet, but he might say that Mr. M'Ewen's opinion controverted the views forwarded by the Chamber to the Commissioners on Depression of Trade. He proceeded to deal at some length with the general question. A vote of thanks to Mr. M'Ewen was then passed. The Committee on Home Affairs reported that they had taken into consideration the question of adhesive stamps on bills. They would recommend that the directors should take no action with respect to impressed stamps on bills of lading, inasmuch as the denomination of 6*d.* in each case was uniform, and that there was no complaint in connection with their recovery. As to inland bills, the committee recommended the directors to memorialise the treasury through Sir A. Orr Ewing that adhesive stamps for inland bills should be legalised. Mr. King moved the adoption of the minutes of the committee. Mr. J. L. Mitchell suggested that the committee might also include policy stamps, as sometimes insurance companies and insurance brokers had the greatest difficulty in getting a policy ready in time. Mr. King said he had no objection to include policy stamps in the action of the committee. The minutes were approved.

HUDDERSFIELD.—The monthly meeting of the council of the Huddersfield Chamber was held on the 14th September, Mr. Joseph Lowenthal, the president, in the chair. A telegram and letter was read from Mr. Edwin Martin, respectfully but firmly declining the honour of a seat on the Council in place of Mr. Henry Terry, resigned. A letter was read from the Fair Trade League asking whether the Council would receive a deputation from them with respect to the important evidence which was elicited by the Royal Commission on the Depression of Trade, and a short discussion ensued thereon.—Mr. W. D. Shaw stated that the Dewsbury Chamber had decided to receive the deputation.—Mr. Sykes thought the deputation might open their eyes.—Mr. Walker: I don't think they can tell us anything we don't know already.—Mr. Midgley: It could do no harm to hear what they had to say.—Mr. Thompson moved "That the Council do not

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receive the deputation."—Mr. Walker seconded.—Mr. Drake suggested that the secretary should write and ascertain what it was the deputation wished to consult them upon, and eventually he moved that as an amendment, upon which Mr. Walker withdrew from seconding the resolution, and seconded the amendment, and his place as seconder of the resolution was taken by Mr. J. Shaw.—The resolution was lost.—The Chairman gave an explanation as to the visit of Mr. H. M. Stanley to Huddersfield, and stated that the date fixed was the 30th October, and arrangements were made for a meeting in the Town Hall.—On the motion of Mr. James Drake, seconded by Mr. David Midgley, it was resolved that a memorial of the Chamber to Her Majesty's Postmaster-General should be adopted against the proposed closing of the Huddersfield Telegraph Office at 11 p.m. instead of 3 a.m.

HULL.—At a meeting of the Hull Chamber of Commerce and Shipping, held early last month, Capt. Hill presiding, a communication was received from the London Chamber of Commerce with reference to the establishment of commercial museums and collections of export samples, such as have been organised on a very considerable scale in the principal towns on the Continent.—Mr. Grotrian, M.P., said that such an exhibition might be established in Hull at very little expense. He therefore moved "That it is desirable that the Hull Chamber of Commerce and Shipping should bring under the notice of the local manufacturers the importance of establishing in Hull an exhibition of the products of the manufacturing industries of Hull and district in a manner similar to those which have been established in the principal industrial centres and ports of Belgium, Austria, and other countries."—Mr. E. P. Maxsted seconded the motion, which was agreed to.

SHEFFIELD.—A meeting of the Council of this Chamber was held on the 24th September, the president, Mr. J. W. Dixon, in the chair. The secretary presented to the Chamber a bound copy of the official report of the proceedings at the International Conference held in Rome in the early part of the year. On the motion of Ald Hobson, seconded by the president, the thanks of the Chamber were given to Mr. Hughes for his present. Ald. F. Brittain, on behalf of the deputation to the Congress of Chambers of Commerce to the British Empire and to the autumnal meeting of the Associated Chambers of Commerce held in London, reported what had taken place at both meetings. On the motion of Mr. R. T. Eadon, seconded by the Master Cutler, the thanks of the Chamber were given to the president. Ald. F. Brittain, and Ald. Hobson for acting as the Sheffield deputation. Another resolution was also agreed to, thanking the London Chamber for its hospitality on the occasion of the meetings. A communication from the London Chamber of Commerce with regard to commercial museums was read. It was resolved, on the motion of Ald. F. Brittain, seconded by Mr. Emerson Bainbridge, "That the thanks of this Chamber be given to the London Chamber for the action they have taken in this matter, and for arranging to despatch a commissioner to visit the principal commercial museums on the Continent, and especially for their kindness in promising to send the report made as the result of the visit, and this Chamber heartily approves of the course they have adopted." A communication with regard to a proposed ship canal from Leeds to the Humber was laid before the Chamber. It was submitted to Mr. Bainbridge for perusal, and he will report upon it at the next meeting. A communication as to a suggested lecture by Mr. Stanley was read. It was decided to take no steps in the matter, as it did not come within the scope of the Chamber.

AUSTRALASIA.

SOUTH AUSTRALIA.—Adelaide.—At the committee meeting of the Adelaide Chamber of Commerce, held on August 4th, there were present Messrs. A. W. Meeks (Deputy-Chairman), H. C. E. Muecke, George Boothby, W. H. Phillipps, A. Kauffmans, and the secretary (F. S. C. Driffield). A letter was read from the treasurer respecting the income tax on the earnings of foreign steamers, about which a deputation from the Chamber waited upon him a month ago, by which he declined to accede to the wishes of the deputation. A letter from Mr. F. H. Snow respecting Government supplies of iron material was read. It was stated that Mr. S. D. Glyde was moving in the matter generally in the House of Assembly. The following resolution was then passed:—"That the committee of this Chamber notices with pleasure that Mr. Glyde intends to move for a Royal Commission to enquire into the mode of obtaining Government supplies. The committee trusts this motion will be carried, as a thorough enquiry into this important matter must result in great benefit to the country." The falling off of the Adelaide trade with Silverton was discussed at considerable length, and it was arranged that Mr. Muecke should interview the Collector of Customs with a view of devising some scheme as to the drawbacks on broken packages, which might be the means of remedying the present state of affairs.

The seventeenth annual meeting of the Chamber of Manufactures was held on August 6th. Mr. A. Adamson (Vice-President), who occupied the chair, moved the adoption of the report and balance-sheet, The Minister of Education, in seconding, said he believed the Government would this year vote the Chamber at least 200*l.* instead of 100*l.*, as was the case last year. He dwelt upon the excellent work done, especially in creating a public interest in technical education. On the motion of Mr. T. Hack, seconded by Mr. Grayson, a resolution was passed expressing the desirability of special facilities for technical instruction being given with a view to secure the more thorough training of artisans and producers. The Mayor (Mr. W. Bundey) afterwards moved a resolution expressing practical sympathy with the Jubilee Exhibition movement, which was also carried unanimously.

CANADA.

MONTREAL.—A French Chamber of Commerce has been created at Montreal with the object of collecting and exchanging with the commercial institutions of France all information tending to develop the commercial relations between France and Canada. The Chamber will undertake to explain the different rules of buying and selling observed in Canada by foreign merchants, and the frauds which can be committed to the prejudice of French trade. The Chamber will also encourage the establishment of schools for the diffusion of the French language.

ROUMANIA.

BUCHAREST.—Establishment of Roumanian Chambers of Commerce.—The Roumanian Chamber has passed a measure brought in by the Government regarding the establishment of Chambers of Commerce in the metropolis and the principal provincial towns. The Chambers will be organised after the pattern of the Italian Chambers of Commerce; the members may include foreign business men resident in Roumania, and only the president must be naturalised. All offices are honorary, and only the cashier, who must be a born Roumanian, receives a salary.

SOUTH AFRICA.

CAPE TOWN.—The monthly meeting of the Cape Town Chamber of Commerce was held on the 6th September, Mr. W. Searle in the chair. The question of improving the diplomatic and consular reports was referred to the management committee. On a letter from the London Chamber as to commercial museums, the president thought it desirable that some such exhibition should be established at which Colonial produce could be shown. He had had great hopes that the Indian and Colonial Exhibition would have been made a permanent museum, but difficulties had been found to exist in the matter. There could be no doubt that the Exhibition had been of immense benefit to this colony in the stimulus it had given to the diamond industry. The matter was referred for report to the Management Committee. Mr. J. L. M. Brown moved, pursuant to notice:—"That the Committee of Management be requested to urge upon the Government the necessity of enacting such legal measures as shall compel all firms trading in this colony to be duly registered—the nature of the business, the names of the persons composing such firms to be set forth in such registration." The want of knowledge of the partners composing firms operated very frequently as a very great evil, and he had accordingly consented to bring this motion forward more as a deputy than anything else. And as the Government were anxious to obtain revenue, a hint that they might charge a fee for registration would doubtless induce them to bring in some legal enactment in this matter. This practice did not prevail in England, but it obtained in Germany and the United States. Mr. Steytler seconded. After discussion the motion was withdrawn. Mr. Brown's motion on the General Clause in mortgage bonds was also withdrawn, as the ground had been covered by Sir T. Scanlen's Bill which had just been published. The following resolution in regard to railway rates and management was carried:—"This Chamber considers that the management of the railways should be fixed by the General Manager with large powers, uninfluenced and independent of political considerations, and that he should carry out the course he may deem best for increasing the revenue, and at the same time developing the traffic of the country. And that in all questions of rates the General Manager should have the assistance of a consultative board such as recommended by the Select Committee of the House of Assembly." Mr. Twentyman gave notice that at the next meeting he should move that the Chamber petition the Government to take steps, either by special legislation or otherwise, to relax the restrictions affecting the shipment coastwise of gunpowder, firearms, &c.

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SUPPLEMENT TO THE

Chamber of Commerce Journal.

OCTOBER 5, 1886.

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SPECIAL REPORT ON COMMERCIAL MUSEUMS.

By KENRIC B. MURRAY, F.R.G.S., F.S.S.

Presented to the Executive Committee of the London Chamber of Commerce on the 15th of September.

Part I.

The enquiry which I have made, on behalf of the London Chamber of Commerce, into the organisation of the commercial museums existing in the principal states of Europe, has been directed not only to the commercial museums proper, but to the export pattern depôts, and, also, in a more limited degree, to the technical museums and technical schools or institutes in which commercial and technical training is completed. The general result of my visits has been to elucidate that the movement for the creation of commercial museums in continental Europe, of which we have heard so much in this country during the last year, is still in its initiatory stage.

It is necessary, at this early part of my report, to explain that a radical difference exists, and is intended by their founders to exist, between commercial museums and the export pattern depôts. The former were instituted more for historical and technical objects (although the Brussels museum also covers trade purposes), whilst the export pattern collections were devised solely for the transaction of business, and not as museums at all. Generally speaking, the museums may be said to have arisen either with the assistance, or through the direct initiative, of the State (although there are exceptions to this, such as Frankfort and Leipzig), whilst the pattern depôts have been invariably created through private enterprise. It is also worthy of remark that each of the collections which I visited (with the single exception of Leipzig) owed their origin to local industrial exhibitions, from which both exhibits, show-cases, and in some instances even the buildings, were obtained as a nucleus of the existing collections. In this respect, curiously enough, continental organisers were inspired by the same ideas which have prompted those in favour of commercial museums in Great Britain to believe, that the existing Colonial and Indian Exhibition might, with general approval, be utilised as the most efficient means of at least giving a start to the first commercial museum in the United Kingdom.

It will, perhaps, be satisfactory to those who are disposed to be pessimistic, as regards the industrial position of England, to know, that, generally speaking, commercial museums have, as yet, hardly passed from the theoretical to the practical. The museum at Brussels, founded by the Belgian Government, supported by State funds and located in a Government building, is by far the most complete of its kind. France, Germany, Austria, Switzerland, Italy, Holland and Portugal are each of them occupied, in one way or another, in following the example of their neighbours in forming museums or pattern agencies, but they are all more or less on their trial and relatively incomplete. Stuttgart is the most successful, if not the largest exponent of the export pattern idea, whilst Frankfort follows closely on its lead. On the other hand Milan and Frankfort are giving excellent examples as to what can be done, even on the Continent, by private initiative and without Government assistance, in the commercial museums which are there in course of organisation. But, in all cases, the advance actually realised is not so great that England could not, with relative ease, if once it were resolved that a commercial exhibition were a desirable addition to our existing institutions, reach and even surpass anything yet attained on the Continent. This would be the case whether such a museum or exhibition be founded by private enterprise or with Government assistance. The means at the disposal of the Chambers of Commerce of the Kingdom and their connection with those of the Colonies

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would, I am convinced, amply suffice to bring together a collection embracing all branches of British industry, and to maintain and renew it efficiently from year to year, with new products. The first point, therefore, for British traders to decide, is whether the museum idea, if efficiently carried out, is likely to conduce to the development of British commerce, and to assist us in meeting the yearly increase of foreign competition.

There can be no manner of doubt that the development of its export trade is the object sought by each of the continental countries which are forming either commercial museums or export pattern associations. This purpose is frankly admitted by their founders and managers. As the United Kingdom is the possessor of the largest export trade of any nation in the world, these legitimate attempts of foreign manufacturers to create and develop an export business in opposition to us, is worthy of our serious consideration. Past experience will assist us in following this new development. During the last 20 years or so the energies of Europe have been devoted to retaining, each State as far as it could, the trade of its own market for itself. Every Government of the Continent, almost without exception, has sought to handicap the access of all foreigners to its inland markets, and simultaneously to reserve that market to its own producers. Many foreign manufacturers are waking up to the fact, learned by them as a practical result of their operations, that such reservation of markets is not an unmixed blessing. Patriotically, and even theoretically, speaking, it sounds, from a national point of view, a right and proper thing to reserve a market to the inhabitants of the country in which it exists. Even amongst ourselves, advocates of such a theory are to be found both amongst the mercantile and the operative classes. It is therefore exceedingly interesting to watch the apparent alteration and possible revulsion of economic opinion in this respect abroad. My tour round Europe, rapid as it was, leads me to believe that this change of opinion is in progress in more than one country, but particularly in Germany and in Austria. If this is so, and, if such an alteration of opinion as to the efficacy of tariff protection makes itself felt in the ratio of duties to be interchanged in the European commercial treaties of the next ten years, it will possess a direct bearing on the topic of commercial museums, inasmuch as it may be considered as one of the factors of that competition, which we must organise ourselves to meet on a basis of constantly improving efficiency. It is in this light of perfecting the small arms of competition, that I would recommend that the question of commercial museums or exhibitions should be considered. Directed as those institutions abroad are, to the development of foreign trade, their effect, however small, or however successful it may prove in course of time to be, must militate against ourselves. None of the countries which are spending money, publicly or privately, in founding museums, would admit that they are seeking to compete directly with Great Britain; nevertheless, as Great Britain is the chief rival of each and all of them, the indirect, if not the direct, result of such organisation must be detrimental to her in exactly the same ratio that they prove beneficial to their founders. Commercial museums, then, in their several aspects and varieties of organisation, can hardly be considered otherwise than as a new development of continental industrial competition against England.

The lesson which that competition in the past taught us was, that we paid but slight attention to the capacity of foreign producers in the early stages of their competition, and that it has only been when the minor streams of their exports united into a river of undeniable proportions that we unwillingly but forcibly recognised that such competition existed. We generally further found that when we had once permitted the driblets of foreign exports to develop into an amount worthy of our recognition, it was then too late to attempt to recover the lost ground. The merits which enabled foreigners to compete successfully against the intimidating advantages of our acquired position in the mercantile world, also enabled them to retain the conquered position.

Trade museums, therefore, may be considered as part of the machinery by means of which our continental rivals hope to sap the approaches to our export trade. It behoves us to examine how far we should permit those outworks to be established without exchanging shots, or at least bringing a few big guns into position to cover the enemy's trenches. From this point of view it is desirable to consider what may be the possible value or utility of trade museums. The word museum is, perhaps, somewhat misleading, implying as it does a collection remaining more or less unaltered. The term exhibition, which conveys more the idea of a series of the newest products, would more correctly express what it is desirable to attain in a trade or commercial museum. A collection of this kind in its most complete realization should be both historical and actual. It

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should contain samples both of the productions of the olden days, valuable at once historically, and because the new is generally a modification of some preceding type; and it should exhibit in an even more exhaustive manner the products of the hour, because they are commercially the most valuable, being those in which transactions are daily effected. The old manufactures would be valuable to the historian, the artist, and the merchant, as shewing the stages of industrial progress, as inspiring new ideas for designs, and as suggesting new types for the coming season's trade. The new or modern productions of all nationalities would be invaluable, as affording data of comparison of the relative technical capacity, as manufacturers, of the different nations of the world.

It certainly must appear astonishing to an outsider that Great Britain has not already a commercial museum on a large scale. Which nation, other than the British, is so peculiarly fitted and so largely interested in possessing such a museum? It is true that the large firms, which have been, in the aggregate, the creators of our trade, hold, each of them in their offices or warehouses the records of past years' transactions; it is equally correct that those firms note from day to day, week to week, and month to month, the alterations in the requirements of the world. But as year after year passes, and especially as generation follows generation, those records are lost and history knows them not. Should there not be a method in business as there is in the sciences? Will it not be as interesting, and as valuable to business men a hundred or a thousand years hence, to scan, examine and recognise the productions of to-day, as it is interesting and useful to the artist, the litterateur or the scientist to consult the collections made and existing in connection with each of their professions for past times? Have the industrial productions of the world no value but to disappear as soon as consumed? Surely, if we admit the utility of collecting at great expense, and storing also expensively, old books, old pictures, old armour and arms, *bric-à-brac*, scientific instruments, coins and similar *articles de vertu*, there must exist a practical value in the possibility of accurately tracing and recording industrial progress by its products. History repeats itself otherwise than on the battlefield, and there is no knowing how valuable and suggestive to the applied science of modern industry and art-industry a complete museum of the productions of olden days might not be, both to the designer and to the would-be inventors of new processes, new machinery, new shades, new textiles, new utensils, and all the varieties of novelties which modern progress is constantly exacting.

The new manufactures, also, could not fail to possess their utility. In this connection we shall probably again hear the objection that private enterprise will do more, from self-interest, to keep ahead of requirements than can be done by any institution. This plea is only partially correct; it is dangerously misleading in the false security which it creates. If the argument was really a sound one, the phrase "foreign competition" would be unknown by us to-day. Thirty years ago Great Britain was industrially prominent. Manufacturing Europe hardly existed. During that thirty years private enterprise has permitted its position of vantage to be wrested from it, till, at the present moment, we are very uncertain how much of our old prominence remains to us. The truth is that private enterprise is, and always will be, essentially selfish. It thinks more of to-day than of to-morrow, and it is natural that it should do so. Private enterprise seeks to make the largest possible profit out of to-day's operations, and takes little heed of facilitating matters for the future. Private enterprise, because it is personal, thinks but of itself, and cares not for national considerations. It is time that we recognised that private and national interests may occasionally conflict, and that, while leaving due liberty to the former, it may pay us, in the selfish sense, to spend money occasionally on the latter. Since the two interests exist, the national as well as the personal, we should surely protect both, and not subvert one in an exaggerated or blind anxiety for the other. Commercial museums may, and probably will, prove useful to the national trade interests. Can a country so rich as this not afford to try a relatively costless experiment, which, even if it does not immediately add to the amount of our monthly trade returns, will at least place the country in possession of a collection as interesting in its way as South Kensington, the British Museum, or (if it be not too strained a comparison) the National Gallery.

The great value, however, of a trade museum, especially if organised with branches in the industrial centres, would be as a medium of technical education to the industrial population. Labour, particularly skilled labour, is as great a factor in competition as capital itself. Europe has been, and is, training its labour, regardless of cost. We are feeling the result already, and it is easy to prophesy that we shall feel it daily more and more. We can only protect ourselves against this com-

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petition of merit by training our labour to a still higher standard of capacity. Machinery has done much to render labour mechanical, we must now raise our labour to a capacity above the machine. The first step in this direction should be to prove to our working classes that they are not the only clever producers in the world. Our artizans will soon recognise, if we place test patterns before them, that the Swiss, the Belgians or the Germans can use our own machinery as cleverly as they. That lesson once inculcated, individual and national pride will seek improvement, and if such a class-feeling for progress can be created by the object lessons of a trade museum, surely the cost of such a museum would be but a fractional percentage of the national profit resulting therefrom? This means, that, in my opinion, as far as I have been able to judge from the institutions I have visited, the advantages of a trade museum to England would be more national than individual, more indirect than immediate, but none the less worth the cost of a thorough trial.

It is too soon yet, to estimate from results attained in Europe, how far trade museums are likely to prove useful to ourselves. But, if it be suggested that we should abstain from going to the expense of founding museums until we were able to learn from facts and figures what precise advantage continental traders have derived from their creation throughout Europe, I would reply that if we wait until those results are patent to the world, it will, then, probably, be again too late for Great Britain to regain the ground which she will by that time have allowed to slip from her possession. It is, in most instances of public institutions difficult, if not impossible, to prove what precise benefit has been derived from their creation. The very persons who have most profited by them, are also the most interested in suppressing the sources of their information in case others should proceed in the same manner. We know, indeed, how many persons visit, say, the reading room of the British Museum, but we can only compute in a most indefinite manner the proportion of those persons who profit by the literary treasures placed at their disposal. In the same way the authorities of the Brussels Commercial Exhibition have every reason to believe that they have rendered efficient and practical services to the commerce of Belgium, but the amount of those services cannot be stated statistically. The great argument in favour of ourselves testing the utility of commercial museums is, to my mind, that they cannot do harm whilst they may possibly do a wonderful amount of good. They are, moreover, relatively costless institutions, purchases being (in the earlier stages of their formation, at least,) almost unnecessary, so that expenditure is practically limited to the price of original establishment and maintenance.

Matters of this kind should not, and cannot always be reckoned up as a mere question of profit and loss. It appears irresistibly logical that the greatest commercial nation in the world, and the greatest which has ever been known in history, should create if not the first, at least the best, commercial museum. *Noblesse oblige*, says the proverb, and in our case we might alter the adage to read, "success obliges." Our commercial success entails obligations which we cannot with dignity neglect. It exacts that we should be first in everything commercial, and if in other countries trade museums are being established, it is necessary to our prestige to prove that we can surpass our rivals in this branch as successfully as in most others.

I am quite aware that the reasons which militate in favour of commercial museums abroad do not apply in England. Our export trade exists, theirs has to be created, and the means which suffice, or are advisable for the promotion of business, do not necessarily apply to that retention of our *clientèle*, which is the predominant British interest. In England, as well as abroad, large firms with an established business, will be probably more opposed to, than disposed to assist in, the formation of a collection which, while it will teach them nothing new, may tend to convey to others something of a dearly purchased experience. In a business sense, a commercial exhibition or museum would favour the small rather than the large merchant or manufacturer, and would be certainly less applicable to a developed condition of trade, such as prevails in this country, than to the initial or intermediate condition of distribution which prevails so generally abroad. It is less, therefore, as a direct means of increasing British trade in the present, than as an indirect method of promoting it on its merits in the early future, that I now report in favour of the creation of commercial museums or exhibitions in England as a means of technical instruction to merchants, manufacturers, foremen and workpeople—more especially the latter.

To carry out this object, which, if attempted at all, must de done in a manner worthy of the English reputation, a scheme embracing a central museum in London with branches in the manufacturing centres, and occasional travelling exhibitions,

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would be advisable. The formation of branches should not be attempted until the central institution was fairly complete, and could be efficiently consulted by those interested in the opening of local branches. Those local branches should, to my mind (apart from whatever local initiative might arise), be first attempted in those towns which have already established technical colleges (Bradford, Nottingham, Manchester, Leeds, Belfast, Morley, &c.), whose curriculum could thus be completed (as is now the case in Antwerp, Frankfort, Zurich, &c.) by a study of the similar produce of other countries. I cannot but think that, if the operative population of our large manufacturing centres had constantly before them an accessible and well-organised collection both of the raw materials applicable (or believed to be so) to their local industry, of the similar manufactures of other countries, and also of the similar articles consumed in the various markets of the world, a very short time would elapse before a considerable stimulus towards the production of better, newer and more suitable merchandise would be given. It is not sufficient that the British commercial traveller, and to a smaller extent the merchant and manufacturer, should know that continental or transatlantic producers are making goods similar, and sometimes superior in local suitability, to ours. It should be brought home to the foreman and to the artizan, both that we are being hard pressed by the growth of an artizans' class abroad, and also, by means of samples which the workmen should be permitted to see and touch and test with his technical skill and knowledge, that he himself, as an artizan, is no longer the sole master of his craft. The working classes would then be in a position to recognise that competition is not only a matter of capital and profits, but also of education, science, thoroughness, quality and labour. In a word, the efficient organization of commercial museum-exhibitions would enable the British operative to learn by proofs, which he would not distrust as being interested, that there exists as a factor in the present prolonged crisis, a competition of labour as well as a competition of capital, and that it is rather the former than the latter which has produced the present depression of prices, which, sooner or later, if it continues, must be translated also into a depression of wages. If, as I apprehend, such a teaching were obtainable through trade museum-exhibitions, their local or national cost would be as nothing compared to the impetus which the trade of the country would receive and retain on its merits.

When we learn * how much foreign nations have spent, and continue to spend, locally and privately, on technical education in all its branches, then and then only can we comprehend the cause and success of their efforts against the accumulated capital and mercantile experience of Great Britain. No British manufacturer should pass anywhere near Chemnitz, Hamburg, Vienna or Zurich, without visiting the technical schools in those places. As an illustration of the spirit in which these institutions are managed, I will here simply state that the Vienna *Gewerbeverein* has just added five courses of electricity to its classes. Half-an-hour's inspection of these institutions would convey proof more convincing of the origin and merits of continental competition than pages of assertion by independent writers.

Assuming that the general idea of the formation of commercial museums in England is accepted in a favourable sense, the consideration of details at once produces complications which seem to compromise the issue. The question of cost depends both upon the plan of organization adopted, the size and situation of the building, the number and quality of the staff employed, and also the variety of the accessory services which it may be considered desirable or necessary to supply in relation to the exhibits.

The question of cost is of less importance, perhaps, in regard to the first and central museum, which I have assumed would be the most suitable plan for British reqirements. This central exhibition-museum would become the parent institution of the local branches, which, as the idea and its utility develop, would, I take it, be necessary in the interest both of the special trades of industrial centres (cotton, wool, linen, metals, hardware, hats, &c.) and of the central institution, which, unless occasionally relieved by branch consumption, would tend to repletion. In the instance of London the monetary question would not, I have reason to believe, give rise to any great difficulty. The sums necessary for the creation of a first-class institution of this kind would, it is thought, be one of the minor difficulties in the case; but the matter of cost would probably be a more serious item in other centres. Yet the expenditure involved in the formation of branches would be generally simplified owing to the marked

* See the exhaustive and excellent Report of the Royal Commission on Technical Instruction, 1885; published by the Government printers: London, Messrs. Eyre and Spottiswoode, East Harding Street, Fleet Street, E.C.

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centralisation of manufactures in this country. Everything connected with cotton, for instance, would naturally localise itself in Manchester, and the organisers of that district would probably obtain a hearty co-operation from all Lancashire cotton centres. So many of our industries are localised in this manner that quite a large number of branches, representing the bulk of our trade, could be created, before it would be necessary to consider the minor difficulties and local jealousies connected with manufactures which do not appertain to any particular district.

The principal factor in fixing the cost, both of the establishment and the maintenance of a museum will be the space or size of building devoted thereto. This again will depend upon the system of formation adopted by promoters. I am here alluding more especially to the proposed London museum, as the branch exhibitions will be generally confined to the main article of local production. But the London museum might be commenced as a very simple or as a very complicated arrangement, according to the plan which may find most favour with the commercial public. It might be formed to include, say, in the first instance, if both cost and space prove to be serious considerations, only British and Colonial products. Even so limited a scheme would, in my opinion, if originated at once, be better than doing nothing, or than the mortal delays so often connected with the promulgation of "big things." Colonial producers, perhaps even the Colonial Governments, would join heartily in such a proposal, and it is one which the organisation of the London Chamber of Commerce would specially enable it to carry out, single handed if need be. Another plan would be to confine the exhibition—if limitation prove necessary—to "export" articles of all kinds and of every origin. If it be thought that this system could be extended then import articles could be included.

As regards London, space appears to be the primary consideration; money, I have already stated, will in all likelihood be of easier attainment. But supposing the difficulty of space overcome, the organisation I would submit, as the most complete, judging from the various systems which I have examined, would be as follows:—

Raw produce of all kinds and every origin, classed by articles, and not by place of production.

Semi-raw produce, same classification.

Manufactured articles, similar articles of home and foreign production juxtaposed. A separate department to be created, as soon as possible, on a geographical basis—viz., articles of local consumption compared with the supplied articles of British and foreign manufacture.

Information, prices of all samples, discount, credit, &c., duties to which each article is liable under tariffs of various States.

Railway and freight charges on various goods to and from various markets.

Style of packing, and making up goods for various markets.

Laboratory for analysis, testing of samples, new fibres, pigments, &c.

Commercial library, books, newspapers, trade journals, price lists, &c.

As regards London, situation as well as space is of primary importance. A commercial or colonial exhibition-museum, to be of any practical value to business men, must be located in the City. Time is so valuable and the hours of labour for principals so short, in London, that men of business cannot, and in practice will not, go far for information. The London Chamber of Commerce has expressed itself strongly upon this point and its opinion is confirmed by the report on commercial museums of 15th March, 1884, adopted by the French Government, which says in Article 2: "An establishment of this kind *must be formed in a locality close to business centres, ex. qr.* near commercial exchanges or in the buildings occupied by Chambers of Commerce." To meet this necessity a London exhibition, if created at all, should be situated in the City itself, or at least in its immediate precincts, that is not beyond five or ten minutes distance from the Bank of England. The amount of space necessary to carry out a scheme equal, as a minimum, to that of Brussels, would be three floors of 60 by 30 square yards each. If an entire building of this area with cellar and one or two extra floors could be obtained, it would permit of future extension, and the selection of efficient office space for the laboratory, library and adjunct services.

It would be difficult, and perhaps unintentionally misleading, to attempt to fix the cost of the project on the above basis, as so much would depend on the situation of the building. The entire cost of management would be dearer in London, to the extent almost of double that of continental rates. The Brussels museum, I have been told, has cost altogether about half a million of francs, or £20,000; and its maintenance may be assumed to reach about £1,600 or £2,000 per annum.

These appear at first sight (and when multi-

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plied by two) rather alarming figures, and I certainly consider it my duty not to under estimate possible expenditure, as it would be better not to attempt the creation of an exhibition-museum at all, rather than do so on a basis which would starve it financially. If we decide to form a museum we must not attempt to hide from ourselves that we shall be following a lead coming from outside, and which did not originate with us. It will, therefore, behove us to show Europe that when we adopt a continental idea we can carry it out as well as anyone, or, perhaps, even slightly improve on the doings of others.

I should take it, however, that it would be possible to obtain the co-operation of various existing bodies and societies in such wise as to assist materially in lightening the cost of first establishment. The necessity for a central situation will, admittedly, add to the cost of a site, if a suitable one is available. Government assistance in this respect would, on the old lines of policy, hardly be expected, but after the report of Messrs. Kennedy and Bateman on behalf of the Foreign Office and Board of Trade respectively, and of the interest which Mr. Crowe's late report on the French museums would indicate that the Foreign Office continues to take in the question, as well as the lately developed official tendency to assist more actively in commercial matters, it is, perhaps, more probable than at any previous period that Government aid in regard to a site might be forthcoming. There is also believed to exist a possibility that a public body, quite powerful and rich enough to dispose of this question of housing a museum, might, under fitting circumstances, be induced to lend material assistance, in case the London Chamber of Commerce decided to assume the responsibility of recommending that action should be taken.

As regards the funds for the maintenance of the museum, a well organised committee would, there is little doubt, obtain donations from leading merchants and manufacturers who are partisans of exhibitions (such as those who subscribed to the guarantee fund of the last two South Kensington exhibitions) sufficient to form a capital for this purpose. Assistance too, if only temporary, would, in all likelihood, be forthcoming from Colonial Governments and Legislatures, whilst it is well known there are several other methods of attracting contributions, if only the commencement be made (as it would in this instance if done at all) on a sufficiently influential basis. This is also probably a matter to which the City Guilds and Companies, which have done so much for the cause of technical instruction in England, would, as a local question, be disposed to give their financial and sympathetic assistance.

The nucleus of the influential committee which would be necessary to carry public confidence in favour of a trade exhibition-museum already exists in the Chamber, and could be formed with the necessary additions from outside. Representatives from the Corporation, the City Guilds and Companies, the technical and other colleges, from the Foreign Office, the Board of Trade and the Treasury, from one or two of the leading Trades Unions or workmen's corporations, from certain of the scientific societies and museums, with a proper proportion of manufacturers, merchants and shipowners, from industrial centres, and perhaps one or two specially fitted members of the legislature, would, I have little doubt, be found who would be willing to connect their names with the creation of a new public institution, and would also, both amongst themselves and through their connections, dispose of every necessary means for its creation.

The finances, direction and public approval of the museum idea being obtainable, I have little doubt, by this means, the organisation of the museum itself would be ensured. It would be a matter of time, perhaps, but essentially within the present powers and constitution of the London Chamber of Commerce. The affiliated associations and the trade sections of the Chamber cover all the important industries of the kingdom and could, for our present purpose, be completed in such wise as to cover any other trades which it might be thought desirable to include. Experience has proved that the sections work best when left to carry out, in their own manner, whatever general purpose is confided to them by the Council. I feel most strongly that were the Council to throw upon its affiliated associations and trade sections the entire responsibility both of constituting sub-committees to represent all branches of their businesses, and also of compiling collections of samples representing the goods in which they deal, that an amount of special knowledge, zeal and emulation would be brought to bear which would result in the execution of the duty confided to them with an efficiency and thoroughness which would surprise the uninitiated. It is also probable, that, owing to the special facilities of which the Council would thus dispose, the majority of these collections could be prepared from samples on hand, either without cost, or with simply that of the

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necessary clerical labour. The Chamber would further obtain the special knowledge of the members of the sub-committees in arranging, displaying and marking the samples in the best technical method within the exhibition building—a matter of no small importance to durable success. The following is a list of the trades the services of members of which are at the immediate command of the Council :—

Australasian Merchants.
Bankers.
Canadian Merchants.
Carriage Manufacturers.
Chemical Trade.
Coal Trade.
Coffee and Cocoa Trades.
Corn Trade.
Cotton Brokers.
East India and China Merchants.
General Merchants.
General Produce Brokers.
Gold and Silver Trades.
Jute Merchants and Brokers.
Leather Trade.
London Timber Trade.
Metal Trades.
Petroleum Trade.
Preserved Food Trade.
Printing and Allied Trades.
Provision Trade.
Shipowners.
South African Merchants.
Textile Trades.
Tobacco Trade.
West African Merchants.
West Indian Merchants.
Wine and Spirit Merchants.

I have, by the preceding arguments, endeavoured to show that a trade exhibition-museum would be nationally useful as a technical school for manufacturers, merchants and workmen, and that, continental countries having decided to create these institutions, we cannot, in England, prudently abstain from their adoption. I shall now proceed to give a brief account of each of the museums which I was able to visit.

PART II.

BELGIUM.

The little state of Belgium, which forms such an important item in the economic history of Europe, ranks first of all countries in connection with commercial museums. Not only is Belgium the most thickly populated country in Europe,* supporting the largest number of inhabitants per square mile, but it holds also one of the highest positions in reference to nearly every other stage of its economic development. Whilst agriculture is languishing in England it appears to be transacted with advantage there; its railway system is more complete than our own, and many of its features would teach even our best managed lines something worth knowing and imitating, whilst the other means of local communication by tram and waterway are much superior to ours. The flatness of a considerable portion of the country has facilitated the introduction of a system of horse and steam trams, the latter generally drawing goods as well as passenger cars, which act as feeders to the railway lines, and open communication with localities which would not remunerate the heavier cost of a railway, but which are thus sufficiently and advantageously developed. In waterways Belgium has left England immeasurably behind. Not only are canals favoured by the formation of the lowland portion of this admirably governed little kingdom, but in the hilly and forest sections the rivers have been canalised, embanked, and supplied with a system of weirs and locks, which not only permits of the circulation of barges by horse and tug power to an almost unlimited extent, but which also regulates and maintains the depth of water in a most admirable manner. The number, too, of public buildings, schools, museums, and other institutions strikes one as disproportionately large, and one is lost in admiration, both at the considerable amount of money which has been spent with so much discrimination and foresight, apparently without weighing too heavily on private enterprise, as also with the laborious customs of the inhabitants and the general air of modest but sufficient welfare which seems to prevail. In the industrial centres of Belgium, which have been so successfully developed, it is impossible not to notice that the building of mills and factories has been almost invariably adapted to local architecture, and that with apparently small additional expense, those buildings have been designed so as to improve the appearance of, rather than to detract from, the general surroundings. I am unable to say whether or not there exists any official or municipal powers of interference in such matters, but it is clear that either privately or publicly a certain spirit of harmony prevails, and that private rights have not, as with us, been carried the length of ignoring and even violating the interests of *res publica*. On the whole I must confess, that, without forgetting the case of France, the general European system of centralisation and officialism, with all its faults and dangers appears to lead in the end to a more complete and legitimate satisfaction of public requirements than our pet system of private initiation. If we are to hold our place as a nation (as Victor Hugo would have said) in the van of civilization, either private initiative in England must rouse itself to greater activity and more absolute monetary sacrifices, or else we must modify our system, and call for a greater development of government assistance. It is because our sympathies would be with the former rather than the latter course of action that I consider it my duty to state the absolute facts of the case in comparing the position of what may be called British with European economic development. This duty is really an integral portion of

	Population 1880.	per square mile.
*Belgium	5,520,009	487·0
Holland	4,012,693	315·0
United Kingdom ...	35,003,719	288·5
Italy	21,459,628	248·8
Germany	45,234,061	216·8
France	37,672,048	184·0
Switzerland	2,846,102	178·8

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my report, although it may not, at first, appear so. The question before us is: whether or not a new institution should be established in this country? Such problems are necessarily relative and resolve themselves in the examination, not only of the simple query of itself, but also of the whole portion affected by it. Speaking generally, Great Britain is behind Europe in its variety and number of useful public institutions and services, and if the comparison be reduced to a proportion with our national riches, power and status, then the inferiority becomes much greater and less creditable. Sooner or later we shall be forced to make up for this inferiority. My whole argument is that we had better do willingly and at once, what we know must come later, in one shape or another, all the more that doing it now will probably cost us less, both in actual expenditure and in preventing other countries from obtaining a decided advance to our disadvantage. Hence, do I favour the establishment of Commercial Museums They cannot do harm. If well organised and utilised they may be productive, in the early future, of a large amount of public good, by improved technical training and by reducing, if not abolishing, that exaggerated belief in British industrial superiority, which at the present day is as silly and suicidal a belief as that of the ostrich that in closing or burying his eyes he is hiding and saving his body from the hunter.

BRUSSELS.

The Brussels museum is the largest and best organised in Europe. It is remarkable as being entirely a Government creation, originating from a report of Viscount Vilain XIV., and carried out by Mr. Frere Orban in 1881. It is under the management of the Minister of Foreign Affairs, but the Ministry of Posts and Telegraphs has charge of some of the services and contributes a portion of the expenses. The staff rank as government clerks, and receive their pay and promotion on the same basis as the employés of the Ministries from which they were taken.

The building in which the museum is organised is a large and handsome one, situated in the very centre of the city, only a few yards from the principal street in the town, about two or three minutes from the General Post Office and three or four minutes' walk from the Exchange. There is a frontage of six windows and a spacious doorway on the street, but the central space devoted to the museum inside is nearly 50 per cent. broader than the street frontage. The light is obtained both by windows and by large light wells from the top, and is amply sufficient. The general impression as to space, light, and fittings, is decidedly satisfactory, the appearance being quite on a par with our Jermyn Street Geological Museum, although the Brussels institution is hardly more than half or two-thirds the size of the latter. Two floors and a half are in use, whilst means have been found to utilise a considerable number of the badly lit portions as offices.

The building was constructed, originally, for musical entertainments, so that the entry, staircase, and size of rooms, are peculiarly fitted for a public institution. It was purchased by the Belgian Government from the society which built it, then in financial difficulties, at what is believed to have been a very low rate, stated as about ten to twelve thousand pounds. In addition to this amount an annual ground rent of £40 is due to the municipality for the space on which it stands; beyond this, it is as a government building free from taxes. The street frontage is 22 metres or 24 yards broad; from the street the building recedes on to a square of same measurement (viz. 22 metres) and this space is devoted on the ground floor to the large entry, the staircase, the porters' private rooms and bookstall, the rooms for classing the samples, and to packing and unpacking rooms. The first floor is entirely devoted to exhibits. Behind this square, the building widens out to an average of 32 metres broad by 30 metres deep, the square of this portion being entirely occupied by exhibits and the side angles by offices. The whole of the first floor, minus offices, is given over to case and wall space exhibits, whilst only about half the second floor is, as yet, fitted up. The total floor space thus devoted to exhibits, amounts as nearly as I can calculate, on these data, to 3,616 yards, and the glass case space may be safely doubled.

The staff is composed of 16 clerks and porters, 12 of whom belong to the Foreign Office, the remaining four to the Posts and Telegraphs. This staff not only organises the museum, corresponds with the Belgian consuls from whom foreign patterns are obtained, gives information to the public, and generally performs the work of the museum, but also, with a little occasional assistance from their respective ministries, edits and publishes the weekly journal called "The Commercial Museum." This journal prints the catalogue of the museum and Belgian Consular reports, and a translation of all public and government contracts in which it is thought that Belgian manufacturers and merchants might be interested, together with any items of foreign business matters. No extra pay is given for this journalistic work, which thus ranks to some extent as volunteer labour. The editor has a nominal right to a commission on sales effected through the museum agency, and also on advertisements inserted in the journal, but this commission does not yet take a practical shape. The separate catalogue of the museum is also compiled by the staff without extra pay. The general scale of remuneration is low, as compared to English rates; the totals were given me for confidential use, but not for publication. The amounts mentioned in the first portion of my report were supplied to me in Germany, as was also the statement that the Brussels museum had, up to the present, cost one and a-half millions of francs or £60,000.

The entrance to the museum and all its services of giving patterns, prices, cost of carriage, duty and other details, being entirely free, the only income at the disposal of the staff is that incorporated annually for this special purpose in the budgets of the Ministries of Foreign Affairs and Posts and Telegraphs. These amounts, although accessible by consulting parliamentary records, were given me in confidence, and I shall, therefore, only communicate them privately. The purchasing power of those sums is, however, in Belgium. I am told, quite double what it would be in London. An even larger allowance might be made as regards the value of the museum building of Loudon.

In addition to and quite distinct from the salaries, an annual vote is passed of £1,000 for the purchase of patterns and the incidental expenses of fittings, books, papers, &c. The Belgian consuls abroad succeed, it is believed, in obtaining a considerable quantity of patterns without cost, but others —as well as the expenses of carriage and glass cases and other fittings—have to be paid for. This amount of £1,000 would represent about £1,200 or £1,300 of our money.

There is some difficulty in computing the exact number of visitors which the Brussels museum receives, but the average is now believed to reach between fifty and sixty daily for the week of six working days. From all I heard, both in Belgium and Germany, of the extent to which the museum is utilised by the Belgian commercial classes, I should consider these figures as rather over estimated. On the other hand, the museum authorities are supposed to keep account

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of the number of visitors to each room; they thus believe that they know the exact number of visitors and also the special enquiries which gave rise to the visit. But it is not clear whether this system might not lead to the counting several times over of the same caller, if he went to different rooms, and thus to the multiplication of the weekly and annual total. It is believed that the visitors are almost entirely merchants, and that very few tourists or of the "general" public visit the museum. Information is only supposed to be obtainable by Belgians, or by such foreigners as are located in Belgium, and paying local rates and taxes become civically, at least, Belgian.

The direct object of the museum is to promote and extend the export trade of the kingdom, and to collect such samples of raw materials as are, or might be, utilised by native industries. The samples of foreign manufactures are collected by the Belgian ambassadors or consuls abroad, and by them forwarded through the diplomatic service direct to the museum. It used to be the habit to send these samples to the Foreign Office, but instructions and printed forms have now been supplied throughout the service for direct correspondence, with a view of saving time and circumlocution. The proportion between the number of samples of raw materials and of manufactured articles is not known, but the large majority refer to manufactures. Exports being the direct object in view, this result is natural.

The classification adopted is not geographical, but by similarity of produce, apart from nationality. That is to say, that all goods of similar type (say linings) are juxtaposed in order, that manufacturer, merchant, buyer and workman may compare the material, skill in weaving, price, dye, finish and make-up of the merchandise of different nationalities. A manufacturer, say of blankets, is thus enabled to confine his enquiries concerning those textiles, and if he wishes for information in relation to them he rings an electric bell fixed on the case, which intimates to the attendant both who has called for his services, and the register which will be required. The numbers on the patterns correspond throughout with the registers containing data as to origin, price, duty, carriage, packing, season of sale, as also with the catalogue and the duplicates from which cuttings, for imitation, can be obtained. The register states whether duplicates exist in the museum and from whom the pattern was originally obtained.

Great care is exercised as to the prices quoted in regard to patterns exhibited. Retail prices are rigorously excluded, and the endeavour always is to obtain the manufacturer's price at the place of production.

Patterns are collected for Brussels only, and not for distribution to other museums. Belgium being so small a country and so well supplied with railway communication, and Brussels being so nearly in the centre of the kingdom that hardly any industrial town is more than two hours' voyage away from the capital, it has been considered preferable to concentrate all energies in creating a complete central museum, rather than in forming local collections. The object of the museum moreover being industrial and commercial rather than technical, it is considered to address itself to manufacturers who can easily afford the small expense of a visit to Brussels, more than to workmen or operatives. The state museum does not, therefore, assist or lend patterns to the museums at Antwerp, Liege or Charleroi.

The managers of the museum do their best to renew the patterns exhibited each season, so far as to present constantly the best and latest make of each article. Such renewals are not always obtainable and depend somewhat on the article itself, but this desideratum is constantly kept in view.

There is no laboratory at the Brussels Museum, nor are any technical classes held in the building, as the object of the Belgium Government in creating the museum was essentially commercial and not educational.

It is extremely difficult to estimate to what degree the Brussels Museum has been of practical utility, either direct or indirect, in promoting the objects for which it was founded. I was told that in some quarters the very existence of the museum was unknown to Belgian merchants, and that others were sceptical or indifferent to its objects. But I had little or no opportunity of consulting manufacturers, and especially provincial manufacturers, as to their estimate of the museum. Yet it is this class, in particular, who would be most interested in the matter. In the other countries of Europe I found the Brussels Museum invariably recognised as the first and best of its kind, but the belief appeared to prevail that the Belgians had not yet fully recognised or utilised the institution placed at their disposal. My own impression is that these institutions are necessarily educational, whether their direct object be commercial or technical, and that it can only be after the lapse of a certain number of years—a generation at least—that their real effect and result can be measured. It takes a nation some time to learn even that such collections are placed within their reach, still more time to learn to utilise them, and a yet longer period before the fruit sown from this seed reaches maturity. In this respect all educational work is similar. It is chiefly because of this unavoidable delay and loss of time, that I do not think that Great Britain should wait for the fruit-bearing period of continental museums to arrive, but should rather take advantage of her riches, and other facilities which she enjoys, to enter upon the experiment of trade museums conjointly with other countries, and reap her harvest at the same time as, and not after, their original projectors.

ANTWERP.

The merchants and manufacturers of Antwerp have declared themselves in favour of the utility of commercial museums. The trade of the port has developed rapidly in the last ten years, as shewn by the figures in the foot note,* and it is believed that the creation of a museum would tend to promote more direct and important relations between foreign producers of raw materials and Belgian manufacturers. The carriage of this produce, would, it is hoped, pass through the hands of Antwerp shipowners and agents. In his report on classes 82 and 83 of the Antwerp Universal Exhibition of 1885, Mr. Alfred Geelhand devotes some 45 pages to the advocacy of Commercial Museums, and Mr. Consul General Grattan informs me that the creation of such a museum has now been decided upon, at the instance of the Geographical Society.

The Muncipal authorities are so far in favour of this idea that they are prepared to supply the funds, and will also give a portion of the late Exhibition building for this purpose. This building is supplied with glass cases and other furniture, so that the initial expenses will be confined to salaries, and will not therefore, it is expected, be heavy. The interest thus displayed by the Muncipality of Antwerp supplies a precedent which it may be useful to quote for imitation in England.

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*TRADE OF ANTWERP.

	Imports.		Re-Exports.	
	Quantities.	Values.	Quantities.	Values.
	1,000 kilos.	1,000 francs.	1,000 kilos.	1,000 francs.
1873	1,847,212	893,432	120,227	136,045
1883	2,795,932	1,176,581	227,243	256,820

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Commercial School and Museum.

The Superior Institute of Commerce of Antwerp deserves a passing word of remark, not only because of the small commercial museum which it has organised for the technical teaching of its pupils, but also because of the absence of such institutions in Great Britain. The Antwerp School is somewhat similar in organization to the Paris High School of Commerce which is managed and patronised by the local Chamber of Commerce under the supervision of the Ministries of Commerce and Education. Modern languages, book keeping, shorthand, commercial geography and a complete arithmetical training are its principal features, the whole curriculum being directed towards a thorough preparation for a commercial career. It appears high time that the various elements for such a business training—apart from counting-house and warehouse experience—which exist with ourselves, but are not united and concentrated in any one establishment, should be efficiently organized and provided with an examining staff and the incitement of a special degree. The feeling in favour of the creation of such establishments is undoubtedly growing stronger year by year, and only requires the impetus and direction of the Chambers of Commerce to become an accomplished fact.

The following extract from the programme of the course of lectures of the Antwerp Superior Institute of Commerce will suffice to indicate the style of education given in that school :—

"The school was established in 1852 to supply a want which then existed in the organisation of public instruction in Belgium. Although every other branch of study in the middle-class educational establishments found its complement in a corresponding branch of university education, commercial studies could only be terminated in the upper classes of the professional sections of the athenæums and other middle-class establishments. Thus students were obliged to seek in the counting-house itself that experience which they needed in order to become able and successful merchants."

The initiative in the foundation of the institute was due to M. A. Dechamps, Minister for Foreign Affairs in 1847. Its establishment was also strongly advocated by a prominent Antwerp merchant, Monsieur N. Mathyssens. The Communal Council of Antwerp then examined the project, and after a note from the Minister of the Interior in 1850 and the discussion of the then new School law by the Belgian Legislative Chambers, the report of M. Rogier, Minister of the Interior, was adopted by the Municipal Council of Antwerp on the 23rd October, 1852. The result of this was the issue of a Royal warrant on the 29th of the same month, creating the institute under the Minister of the Interior, conjointly with the Administrative Council of Antwerp.

The regular period of study, extending over two years, is preceded by a preparatory course especially adapted to foreigners.

The average number of students from 1868 to 1886 has been 125.

On passing the last examination, successful pupils receive a diploma entitling them to the degree of "Licencé en Sciences Commerciales." The examination for a diploma includes the following subjects :—Book-keeping and commercial arithmetic, commercial and industrial geography, political economy, general history and statistics connected with commerce, commercial and maritime legislation, principles of international law, customs legislation, merchantable products,* ship-building and armaments, and at least three of the following languages :—Flemish, French, English, German, Spanish and Italian. In addition to this, each student is required to draw up a report on the commercial progress and prosperity of any one country chosen by himself from amongst three designated by the Board of Examiners.

On the recommendation of the Administrative Council, the Government awards to the most distinguished scholars, who are Belgian subjects, a sum of money annually to enable them to travel abroad and complete their commercial studies. Students who have gained these scholorships have proceeded to places in Asia, Africa, and North and South America. Many of them have remained abroad and filled important positions in the consular service.

There is a very good museum of commercial products attached to the school, in connection with which the lectures on various industries are practically illustrated.

CHARLEROI.

Mr. Crowe, of the Paris Embassy, reports that a small private museum in connection with the iron and steel trades has been created in this town, and it is also reported that the French Chamber of Commerce, organised in this part of Belgium, has decided upon forming an exhibition of French products. I am not in a position to report upon either of these undertakings.

LIEGE.

The creation of a commercial museum was decided upon by the Communal council of this town in July, 1885, but I was told, when in Brussels, that its organisation was not sufficiently advanced to make a visit worth my while.

Description of Merchantable Articles and Products.

Professor Ch. Angenot.—Twice a week.

This course is illustrated by the samples in the collections in the museum of the institution.

The matters studied and investigated are :—

1.—Continuation of the study of natural products :

Gum, gum-rosin, india-rubber, rosin and gumlac, balsam, turpentine, pitch, tar, oils, oilcakes, volatile oils, fermented products, vegetable salts, cantharides, cochineal, animals' horns and bones, glue, isinglass, &c. ; raw hides, skins, animals' hair and bristles, horsehair, feathers, wool, unwashed or washed ; grease, tallow, honey, guano, dried meat and fish, &c.

2.—Manufactured articles :

Metallurgic Industry.—Cast and wrought iron, wire, needles, nails, cutlery, sheet iron, tin plates, metallic plates, wire gauze, ironmongery, metal utensils and apparatus, beaten gold and silver, armoury, printing types.

Ceramic Arts.—Artificial cement, bricks, paving and roofing tiles, pipes, potters' work, crockery ware, porcelain, window glass, plate glass, glass bottles, drinking cups, coloured enamel.

Chemical Products.—Soap, wax, wax lights, varnish, ink, oilcloth, prepared colours and paints.

Linen Manufactures.—Spun flax, spinning mills, thread for lace, sewing thread, brown holland and bleached cloth, dyed linen, table linen, twill, sailcloth, linen cloth for mattresses, cambric.

Woollen Manufactures.—Spinning mills, cloths, stuffs, flannel, treble milled stuff, duffel, woollen blankets, merinos, carpets, &c.

Cotton Manufactures.—Yarn, bleached, unbleached, and coloured cotton, woven fabrics, treble milled cotton, velvets, &c.

Silk Manufactures.—Spun silk, silk textures, silk velvet.

Various Manufactures.—Ropes, textures for packing, textures of animals' hair, hosiery, ribbons, lace work, gloves, hats, divers products, cured leather, sheep leather, morocco, harness, saddlery, letter paper pasteboard, cigars, tools, &c.

These lectures are illustrated by chemical experiments, a laboratory being specially provided for that purpose.

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* As a more ample illustration of what is meant by the lectures on merchantable products, we give the following extracts from the programme of the course of lectures :—

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MELLE-LES-GRAND.

It was stated that a commercial and industrial museum has been organised here; but the short time at my disposal in Belgium did not allow of my visiting this establishment.

AUSTRIA-HUNGARY.

VIENNA.

Vienna has developed as rapidly as Berlin and the other leading continental towns in the last ten years. The old business quarter has been almost entirely rebuilt, and a larger number of official buildings on the grandest scale have been constructed on land belonging to the town. Communication is facilitated by rail, tram, 'bus, cab, and steamboat arrangements of the most perfected kind, at moderate charges.

THE ORIENTAL MUSEUM.

Like most of the other continental museums comprised in my enquiry, the Oriental museum had its origin in the Vienna Exhibition of 1873. A private society was formed at the close of this exhibition to procure donations of exhibits for a permanent museum; a committee of management was elected, and through its influence a subvention of 1,500 guiden (one gulden is equal to about 1s. 8d. in English money) was obtained. The museum was at first confined exclusively to oriental products, but its comparative success and utility some time ago induced the committee to transform it into a general trade museum. Parliament was applied to, and a vote in favour of a subvention of 40,000 gulden was given The Duke Carl Wilhelm, the emperor's brother, became patron and protector of the institute, which is now in course of transformation, and will shortly be transferred from its present fine suite of rooms on the first floor of the exchange to a special and equally central building of its own. The name of the institution will be changed to that of "Oriental and Trade Museum," the president and director will be nominated by a committee, but their election will be under the control of the minister of commerce and of the Duke Carl Wilhelm, and the officials, as in Belgium, will rank as government employés. The object of the museum will be to promote the trade of Austria-Hungary (not of Austria alone),export articles will receive special attention, departments will be added for supplying (as at Brussels) information in regard to customs and railway tariffs, and a laboratory for chemical analysis will be included. A lecture room and the organisation of technical lectures will form part of the programme, whilst the two newspapers now published in connection with the institution, a monthly oriental paper and a weekly trade journal, will be continued. The Austrian Foreign Office will co-operate or assist in the management of these papers.

The present museum is a very fine and well arranged one. Still it hardly attains more than half the importance—if quite that—of the Brussels museum. Meanwhile it is almost exclusively oriental, and is believed to have stimulated both the Austrian export trade, and also the local manufacture of a variety of articles previously imported from abroad.

INDUSTRIAL ART MUSEUM.

A large museum occupying a building nearly as vast as the British Museum, contains every variety of collection in a splendid state of organisation. No lectures or course of instruction exists, I understand, in connection with it. It is open free on most days; a small charge is made on theothers.

TECHNOLOGICAL INDUSTRIAL MUSEUM.

This is more a technical institute than a museum, its object being practical teaching rather than the mere collecting of materials connected with its classes. It appeared to me one of the best organised and most practical in Europe, though smaller and more compact than the Hamburg school. It is at the same time more limited in its scope and more technical in its courses, as the pupils not only learn drawing, geometry, chemistry and political economy, but are instructed in the actual production and manufacture of the articles to which the classes relate. The speciality of the institute is instruction in the manufacture of furniture and in the building trades, but latterly lessons in basket making, dyeing, bleaching, printing and finishing metal industry, and this year five courses of electricity, have been added.

The institute was founded a little more than six years ago in consequence of the necessity which was felt for a technical high school. The classes are divided into day and night courses. The average attendance is over 300 pupils, of which 111 are pupils at the day classes, whilst the evening and Sunday classes receive over 200 pupils. The work done by the institution is so complete and thorough that it is difficult to attempt any summary of it. The report for 1885 covers 31 closely printed pages, and is a document well worth study, and its work equally deserves imitation by similar bodies. As a mere indication I may mention that the new class for the teaching of electricity received at once 53 pupils, this number increasing during the course as high as 65 in the machinery class, and to 71 in the elementary class. The course comprised—electro technical arithmetic, batteries and accumulators; magneto-electric and dynamo-electric machines, delivery of power, wires and carriage of currents, telegraphs, telephones, electric clocks and galvano-plastic. The class for basket-making includes a special division for women. The finances are flourishing, and include, besides the fees of pupils, amounting to 8,662 florins, donations from manufacturers, merchants and Chambers of Commerce to the extent of 6,611 florins for 1885, to which are to be added a State subvention of 40,000 florins, which is divided between the classes for wood industry, dyeing, bleaching, and the metal and electrical trades. The lower Austrian Parliament voted a subvention of 1,000 florins, the Vienna Chamber of Commerce 500 florins, the Northern Railway Company (specially for the metal and electrical classes) 1,000 florins, and various other societies sums of from 200 to 1,500 florins each. The total income for 1885 amounted to 72,212 florins. Attached to the institution, and at the disposal of the pupils, are a special library of 170 volumes, and a technical museum and a monthly technical newspaper published by the committee.

MUSEUM.

The museum and most of the classes have been transferred to a new and larger building, necessitated by the development of the society's operations. The museum is located in seven fine rooms, and is by far the best of its kind connected with any private institution. It is eminently technical, including tools, machinery, patterns and manufactured articles. The first room is devoted entirely to a collection of tools for working wood, the second to products of furniture making and parquet industry. The third room is devoted to general products of the wood industries, the fourth to objects of carving and turning, the fifth to machinery for wood-working and furniture, the sixth to a collection of raw products (wood, metals, chemicals, &c.), and the last room to products of basket weaving. It would be hopeless to describe this collection, the object of which is both to teach what has been done, to

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inspire new ideas by the juxtaposition of old-fashioned productions, and to show what excellency can be attained in each of the various branches. The museum is no mere collection; it is intended for and serves the purposes of a practical object lesson, and as a proof that a clever workman can by training and practice overcome every difficulty. The manufactured furniture articles which I saw in one of the rooms, which had been both designed and made by the pupils, appeared to my non-specialist eyes as the very perfection of carving and joinering. A charge of 20 kreutzer is made for the entry of non-pupils to the museum on all days except Monday, on which it is open free.

FRANCE.

Being informed by the Foreign Office that Mr. J. A. Crowe, of the British Embassy in Paris, was preparing a report on the commercial museums of France, I did not consider it necessary to visit that country. Mr. Crowe's report * appeared in the middle of the month of August, and appears to indicate that the French museums have not made much progress. They are, however, in course of organisation at Lille, St. Quentin, Paris, Lyons, Tarare, Clermont-Ferrand, Aubusson, Limoges, Bordeaux, Rouen and Elbeuf.

GERMANY.

BERLIN.

The Commercial Museum, which was projected in the year 1883, as the result of discussions before the German Associated Chambers of Commerce (*Handelstag*) yet remains in the state of a proposal. It was sought to obtain Government assistance in the way both of funds and of a building; but, although the German Government was induced to offer a building which was somewhat out of the commercial district (which was consequently objected to on the plea of distance), it could not be induced to contribute any fixed amount to the expense, either of creation or organisation. I gathered, moreover, that the difference of opinion which also existed in Hamburg between the large and smaller firms as to the utility of the museum prevented that unanimity of commercial agreement, which is necessary in continental countries as well as at home, to provoke official action. As a result of the discussion before the *Handelstag* in 1883 an influential committee of commercial gentlemen and officials was nominated, and in this committee the difference of opinion to which we have alluded again declared itself. The majority of the committee, however, were in favour of a museum being established, but they have not yet succeeded in taking any practical steps in connection with it. On the other hand no steps have been taken by private initiative, and in this respect Berlin has allowed itself to be surpassed by Frankfort, where the Chamber of Commerce has commenced the organisation of a museum under its own auspices and without assistance. The Chamber of Commerce of Berlin (*Aeltesten der Kaufmanschaft*), I may perhaps here mention, is a rich and influential body, which, like the Chambers of Hamburg and Frankfort, has built the local Exchange. The Berlin Bourse is one of the newest and finest buildings in the capital, and the fees charged for the attendance of merchants and others on 'change produce a large revenue in favour of the Chamber. The Berlin Chamber of Commerce, moreover, is one of the few unofficial German Chambers of Commerce independent of Government interference, as its existence dates from before the period at which the official and Government—supervised Chambers of Commerce of Germany were created. There are in Berlin several interesting museums, both technical and artistic, which would be worthy of a visit from mercantile men taking an interest in the question of trade museums.

Export Pattern Union.

In one of the main streets of Berlin there has been opened lately, on the ground floor and first floor of a building, an establishment which is called the Union of German Export Patterns, but, as this establishment evidently partakes more of the nature of a shop than of a wholesale business, I do not consider it necessary to mention it more than *en passant*.

FRANKFORT.

The merchants of Frankfort are evidently pushing hard to make that town as important commercially as it always has been financially. Not only has a very successful Export Pattern Association been created here, but the Chamber of Commerce has also commenced the formation of a commercial museum on the first floor of the Exchange.

Export Pattern Association.

This depôt is an imitation of the Stuttgart Depôt as to principle and arrangement; the difference being that the museum is formed more especially for the development of the trade of central and southern Germany, rather than that of Frankfort itself, which is not a manufacturing town. Hence the management seek to incorporate amongst their exhibitors manufacturers from all over Germany, and they even include a certain number of foreigners, amongst which are a few English firms. The financial part of the scheme was satisfactorily carried out by the creation of a guarantee fund of 40,000 marks—a small limited liability company being formed with shares of 250 marks each in order to conform to the law. This fund, however, is not drawn upon, and the income of the society is derived by the payments made by the exhibitors, who now number 254, and who are expected to reach 300 before the end of the year. These exhibitors pay 30 marks each, and a commission of from 1 to 5 per cent. on the sales effected by the agency of the depôt. Business operations were commenced in January of the present year, so that the joining of 254 exhibitors between that date and the month of August, which was the date of my visit, may be looked upon as fairly satisfactory and as indicating considerable support to the idea.

The management of Frankfort keep relatively strictly to the one metre space for 30 marks—although occasionally a little extra room is allowed.

The society pays its own rent and taxes, and receives, so far, no assistance from Government, although it is in hopes of obtaining such later on, when it will have made its influence more decidedly felt.

The present expenditure is at the rate of about 16,000 marks a year, and it is hoped slightly to decrease this amount from the sale of the catalogue.

The business is pushed by travelling—a representative calling upon manufacturers all over Germany with a view of inducing them to join and send in their exhibits.

The association also advertises freely in the newspapers, at the stations, and in hotels. A large board, with the name and address of the Pattern Museum is fastened up on the

* No. 5, Foreign Office Miscellaneous Series 1886, Harrison & Sons, 2d.

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railings of the station, and cannot fail to catch the eyes of those who either arrive at, or depart from, the terminus.

The manager admits that there is some diversity of opinion here, as elsewhere, and more particularly amongst the larger firms as to the amount of support which should be given to the Institution.

The present exhibition is on two floors—the ground floor and first floor of a building, which is some way out of the town, though near the railway stations. Distances, however, in Frankfort are relatively small.

As far as I could roughly estimate, the superficial area of the two floors would be 60 by 20 to 30 feet.

Commercial Museum.

The commercial museum of Frankfort is in course of organisation by the Chamber of Commerce of that town and is located on the first floor of the Exchange—a large modern and handsome building which is the property of the local Chamber of Commerce. The Frankfort Chamber was one of those which was represented at the discussion of the *Handelstag* in 1883, referred to in my account of the projected Berlin Museum, at which the formation of commercial museums was decided upon. It was intended that the Berlin Museum should be opened first, and that that of Frankfort should follow suit, but when it was found that the Berlin Museum did not progress, the directors of the Frankfort Chamber of Commerce (who are in the fortunate position of disposing of considerable funds from the taxes and charges which they are authorised to make for the use by local merchants of the Exchange building) decided to apply a portion of their surplus funds to the creation of a commercial museum. They agreed to devote to this purpose the handsome first floor gallery of the Exchange, and to throw this part of the building open to the public. Financial assistance has also been forthcoming from other sources.

The Committee of the Chamber, which has been charged with the organisation of the new museum, resolved that as the raw and manufactured products of Europe were relatively well known to manufacturers and merchants, they would leave these on one side in the first instance, and commence by the collection of extra European products. The collection as far as now organised is not a large one, but it is exceedingly well housed in the handsome marble built halls of the Exchange which is heated and supervised by the Chamber of Commerce staff. The cases now on exhibit occupy one side only of the quadrangle placed at the disposal of the committee. These cases contain principally export articles from the East, South America, and those markets with which local trade is not as yet very largely developed.

The Government gives no financial assistance to this museum, but it gives its moral support, and reserves itself the power of supervising the committee of management named by the Chamber of Commerce.

The German Consuls abroad render assistance in forwarding samples, and one very complete set of Eastern produce—one of the best in the collection—has been entirely prepared and supplied by a member of the consular staff.

HAMBURG.

The private Limited Liability Society which owns the Exchange at Hamburg, is trying the experiment at a depôt of export samples on the first floor of the large building in which the mercantile exchange operations of Hamburg are transacted. The society which manages the Exchange appears to be exceedingly enterprising, as it has twice enlarged its building to meet the demands of its extending commercial operations, and now possesses one of the largest commercial exchanges in Europe. It contains a large reading room with a number of German and foreign newspapers, a telegram room (in which all the telegrams and price list alterations are posted), telephonic arrangements, and a restaurant for the convenience of its members. The committee, moreover, are proprietors of three newspapers, viz., *The Hamburg Bourse*, *The Hamburg Correspondent*, and *The Hamburg Trade Newspaper*, which are edited, composed, and printed on the society's premises and by their own machinery.

It is evidently to keep well in the van of progress that the society have now followed the action of other towns in Germany and the neighbouring States in trying the experiment of a commercial museum. I am told that the opinion of the large merchants is not very much in favour of museums, because of the direct business relations which these firms already possess, and of the tendency which such museums would have to eliminate middle men. On the other hand, manufacturers—more especially smaller and medium class manufacturers—are in favour of any steps which may tend to develop their business. Opinion in Hamburg is thus divided; but it has been nevertheless thought preferable to follow in the direction which is being taken in other industrial centres.

The collection, so far, is not very large, and is admittedly only a trial. It comprises up to the present three rooms, which include 188 exhibitors. They are very handsomely fitted up with glass cases upon a uniform plan, and these cases can be let out in one or more compartments according to the requirements of the exhibitors. The rooms provide accommodation for 270 exhibitors. A great majority of the exhibitors are German, but I noticed one or two English and French names amongst them. The articles exhibited are too varied to mention with anything like completeness, and whilst the detailed catalogue is at the disposal of members who may wish to consult it, I may perhaps allude to the following as amongst the products on exhibition:—Beer, both of Hamburg and other brewing, is largely represented, perfumery, wine, liquers, preserved meats, fruits and vegetables, butter and margarine, India rubber articles, thread and small wares, small arms, powder and cartridges, chemicals and salt products, bronzes and artistic metal work, horse nails and shoes, machinery and manufactures, printing and lithography.

Export Pattern Museum.

The Stuttgart Export Pattern Museum has an agency in Hamburg with a small proportion of patterns. The object of this agency is, as far as possible, to attract the attention of buyers passing through Hamburg, and to indnce them to visit the Central Exhibition at Stuttgart with a view of purchasing from Wurtemberg manufacturers. This Hamburg agency was last year instrumental in obtaining 250 direct orders.

The Hamburg General Technical School and School for the Building Trades.

The creation of the general Technical School, and of a School for the Building Trades was decided upon by the Senate and by the municipal authorities in 1864. Both institutions have been in operation since 1865. Their operations were so successful that in 1877 and 1878 four preparatory technical schools were instituted in connection with them in different quarters of the town.

The large handsome building, which stands by itself in the roomy and airy square of the Steinthorplatz, was specially

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constructed for the purpose of these schools, and contains, in addition to them, a large and interesting general museum.

The course of instruction is divided into day and evening classes. The evening and Sunday school classes comprise instruction in the German, English, and French languages, writing, book-keeping, business, arithmetic, measurements of space and bodies, algebra, geometry, trigonometry, mathematics, mechanics, physics, chemistry, free-hand drawing, ornamental drawing, circle drawing and technical geometry. In the upper class of the evening school, instruction is given in practical chemistry, mechanics, elementary and simple machinery, and special and practical drawing; and there are classes for builders, carpenters, turners, upholsterers, carriage makers, ship builders, mechanics, locksmiths, opticians, clockmakers, and gardeners. Drawing classes from objects for anatomy and proportions, from natural history objects, from plants and animals, have been formed; also for ornamental composition, compositions for artistic drawings and decorating, painting, lithography, modelling in clay and wax.

The average attendance at the evening and Sunday classes was 538 for the summer half-year, and 640 for the winter half-year. The average attendance at the day school was 131 pupils for the summer, and 75 for the winter half-year; for the building trades school 279 for the winter term; or a total of 669 for the summer half, and 994 for the winter half of the year. The total attendance at the classes of the institution began with 428 in 1865, and has risen to 2,849 for the year 1885.

All the pupils pay a fee of 90 marks (or 4*l.* 10*s.*) for each class which they attend. There are only a few free scholars.

The total cost of the establishment amounts to 150,000 marks a year (7,500*l.*).

The full report of this interesting institution may be seen at the Chamber.

Museum.

As above stated, a very complete general museum, covering a very large space of ground, has been formed within the building of the technical schools. Special efforts have been made by its organisers to collect articles bearing upon design, taste and colour. Whilst, therefore, the museum is general, it has also a special bearing upon the building trades, furniture, and general handicrafts. The collections in the museum are used in the drawing classes of the school, and thus serve both to give fresh ideas to the pupils and to train them in the taste and ideas of past masters.

The museum and schools are well worth a visit from anyone passing through Hamburg.

LEIPZIG.

A small but valuable commercial museum has been created by private initiative in Leipzig, and is remarkable, in comparison with all other museums of this class in Europe, inasmuch as its origin dates back as far as twenty-four years ago.

Trade Pattern Museum of the Merchants Committee of Leipzig.

The Merchants Committee of Leipzig is a free institution supported by subscriptions. It was created 28 years ago, and it is entirely separate from, and independent of, the local Chamber of Commerce. This committee has succeeded, by good management and careful attention to the requirements of its members, in building up an institution which now has an income of over 2,000*l.* a year, and it has during the period of its management laid aside funds sufficient to purchase a very handsome building, in which are not only business and pleasure meeting rooms on a very large scale, but also a library, a restaurant, a smoking-room and the museum, with which we have to deal. The committee has made its operations to some extent social as well as commercial, as in winter it gives concerts, dances, and other entertainments to its members.

The Pattern Museum, which is used for the purpose of object lessons in the evening classes, which are organised during the winter by an association for the training of clerks and commercial pupils, is divided into eight classes. (1.) For minerals and mine produce. (2.) For the metal industries (3.) For small wares. (4.) For glass, porcelain and china wares. (5.) For food articles. (6.) For drugs, colours and chemicals. (7.) For straw, hair, feathers and brush manufactures. (8.) For raw materials and yarns. (9.) For textiles. (10.) For leather and india rubber industries. (11.) For wood and its industries. (12.) For paper industries. (13.) For the graphic industries, viz., printing, lithography and letterpress. (14.) For the commercial library, price currents, market notices, &c.

The museum includes 33,000 articles—each branch being prepared, organised and ticketed by specialists. The advantage of such a collection being made throughout a series of years may be indicated by the fact that the committee now possess a card of 1,216 different shades of velvets and that their collection of coffee includes no less than 400 different kinds.

Industrial Art Museum.

Quite distinct from the previous museum is the one which was founded in 1876 by a number of manufacturers for the purpose of developing art in connection with local industries. This museum, which is not a very large one, being contained in four or five rooms on a ground floor, is nevertheless well selected, bearing upon a large variety of industries, and containing both ancient and modern types of a nature most suitable to encourage and develop the artistic capacity and taste of handicrafts of various classes.

The museum was founded principally through donations received from private firms, as well as contributions of tools and artistic objects from private collections.

This museum, unlike the preceding one, is public, and is, I believe, open to the public without charge.

MUNICH.

Export Pattern Depôt.

The depôt (or permanent exhibition as we should rather call it) of Munich arose out of the exhibition held in the capital of Bavaria in 1876. It is essentially the enterprise of a private society, which does not receive any subvention from the Bavarian Government; but it has received assistance to the extent of a loan of a pretty large ground floor in a Government building, and is thus free from rent and taxes. Its only income is derived from a charge of 25 francs made to every exhibitor. I should hardly think that there were more than seventy or eighty subscribers to this enterprise, which, it is only fair to say, has been but a year or two in operation, and is confined exclusively to Bavarian manufactures. It is perhaps the smallest institution of its class which I had occasion to visit.

Retail Establishment.

There exists in Munich an apparently retail export pattern depôt, similar to that which I have alluded to in Berlin; but, as it appears to be only an association of manufactures for retail sale, it hardly comes within the scope of my report.

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STUTTGART.

Stuttgart is particularly interesting to the student of German commercial institutions, as it contains the first and also the most successful type of these export pattern depôts, which have been created more or less in imitation of it in other parts of Germany and all over Europe.

EXPORT PATTERN DEPÔT.

Stuttgart, which was the first in the field in originating the export pattern idea, has succeeded in organising the largest, and also the most successful, exhibition of this kind. It is practically a co-operative association of Wurtemberg manufacturers for the development of their export trade. These manufacturers have formed a committee, elected a manager, and used their united influence to obtain partial use of the old exhibition building of Stuttgart. They have subscribed a guarantee fund, and for purposes of revenue pay an annual subscription towards the defraying of general expenses. They thus work together for the development of their export trade to common advantage. The depôt is formed for purposes of trade, and not as an exhibition. Buyers, therefore, only are admitted, and not the general public; and these buyers must justify their *bonâ fides* to the satisfaction of the manager before the patterns are shown, or prices in connection therewith given to them. The budget of expenditure is prepared annually, according to the number of the subscribers on the books at the commencement of the year, and the amount of money to be spent during the following twelve months is regulated accordingly. The manager is a paid officer in the employment of the committee, and subject to their orders.

About 400 manufacturers are now exhibiting in seven rooms on the first floor of the building constructed for the Stuttgart exhibition of 1882. These seven rooms are estimated to contain a superficial area of 400 square metres. This, of course, does not include either wall space or the exhibition space gained in height by the erection, as it often does, of two or three sets of glass cases in the space of one room. The exhibits are arranged by class of product and are contained in glass or closed cases, according to the wish of the exhibitors.

These 400 manufacturers comprise the largest and most influential in the Grand Duchy of Wurtemberg, and the manager seemed to believe that this was very close upon the maximum number which they would succeed in obtaining.

The success of this exhibition depôt, up to the present, may be estimated from the number of sales effected through the agency. These were, according to a report which was kindly given me, 90 in 1882, 760 in 1883, 913 in 1884, and 1,087 in 1885. I understood that a proportionate increase will be shown for the present year. Of these totals the greater proportion was obtained directly through the manager at the exhibition; a smaller proportion, however, was obtained through agents, the numbers of which were as follows:—in 1882, 4; in 1883, 162; in 1884, 297; in 1885, 171, and in the latter year through the Hamburg agency and depôt no less than 250.

Foreign purchases were registered amongst the orders given as coming from New York, Boston, Denver, Philadelphia, Pittsburg, San Francisco, Montreal, Mexico, Chihuahua, Guadalajava, Guayaquil, Belize, Buenos Ayres, Puerto-Cabello, Caracas, Porto Alegre, Cuba, Rio de Janeiro, Rosario, San Carlos, Havanna, Bombay, Delhi, Batavia, Penang, Bangkok, Beyrout, Jaffa, Jerusalem, Algiers, Tunis, Mogador, Alexandria, Port Elizabeth (South Africa), Cape Town, Accra, Sydney, Melbourne.

European sales were effected by means of the exhibition to purchasers resident in the following towns:—Hamburg, Berlin, Frankfort, Leipzig, Nuremberg, Vienna, Buda-Pesth, Zurich, St. Gallen, Winterthur, Geneva, London, Paris, Brussels, Rotterdam, Amsterdam, Madrid, Barcelona, Rome, Milan, Venice, Naples, Athens, St. Petersburg, Moscow, Odessa, Copenhagen, Constantinople.

The combined series of foreign and European customers made their purchases in the following articles:—Chemicals, dried fruits, cigars, earthenware and glassware, steam engines, band saws, tools, files, domestic articles, leather and leather wares, gloves and shoes, tin and metal wares, knives, surgical instruments, iron furniture, imitation and real jewellery, watches, carriages, furniture, toys and small wares, sewing cotton and silk, wool and cotton blankets, hosiery, corsets, hats, pianos, harmoniums, and commercial stationery.

The sales thus effected were obtained by means of travellers, and advertisements in German and foreign newspapers, as well as by the establishment of local agencies.

6,850 catalogues of the institution were distributed during 1885. Of these 650 were printed in the German language, 100 in French, 50 in Spanish, and 50 in Italian.

In addition to this 2,700, circulars were posted, 250 parcels of patterns despatched, 1,140 printed notices were sent out, 4,904 letters were received, and 7,525 letters were forwarded.

The agents of the established exhibition depôt amount to 24, and are resident in the following towns:—Bremen, Berlin, London, Liverpool, Paris, Antwerp, Amsterdam, Barcelona, Milan, Naples, Athens, Vienna, Trieste, Copenhagen, St. Petersburg, Moscow, Bucharest, Sofia, Belgrade, Constantinople, Smyrna, Salonica, Alexandria and Melbourne.

The 250 orders taken by the Hamburg agency were booked on behalf of 35 different manufacturers, and the orders taken on their behalf, as well as those generally by the depôt were forwarded by the manufacturers direct to the purchasers.

A commission is charged, I need hardly say, by the depôt upon each order taken through its agency. This commission varies according to the class of goods.

I am able to give the following approximate distribution of the trades to which the co-operative exhibitors of the depôt belong:—

First Group—Chemical industry; 29 exhibitors.
Second Group—Food and food products; 32 exhibitors.
Third Group—Stone, porcelain and glass wares; 8 exhibitors.
Fourth Group—Machinery, materials for railway construction and supply, and tools; 39 exhibitors.
Fifth Group—Carriages, fire extinguishing apparatus, ropes, asbestos and similar wares; 8 exhibitors.
Sixth Group—Leather industry; 23 exhibitors.
Seventh Group—Metal industry; 80 exhibitors.
Eighth Group—Wood industry and small wares; 41 exhibitors.
Ninth Group—Textile industry; 86 exhibitors.
Tenth Group—Musical instruments; 20 exhibitors.
Eleventh Group—Paper and allied trades industry; 24 exhibitors.

The number of visitors to the museum has, I am informed, been as follows:—

1882—170 visitors, of which 26 were purchasers.
1883—217 visitors, of which 121 were purchasers.
1884—225 visitors, of which 110 were purchasers.
1885—192 visitors, of which 145 were purchasers.

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The financial position of the association is stated to be satisfactory. The donation of 10,000 marks, which it received on the close of the Stuttgart Exhibition (together with some old glass cases as a token of approval and support from the authorities), has not been touched.

The Hamburg agency, which has been referred to several times, has been instrumental in receiving 250 orders, and contains exhibits from 63 of the Stuttgart members, representing the entire branch of Wurtemberg manufactures. The object of this agency is perhaps less to take direct orders (although these are necessarily sought for by the Hamburg agent in his personal interest) than to call the attention of buyers in Hamburg to the desirability of paying a special visit to Stuttgart. The Hamburg agent calls personally upon all foreign buyers of whose presence in Hamburg he is able to obtain information.

I am informed that there was some opposition to the idea of creating this export pattern depôt at first, but the exhibition is now considered to have proved its utility satisfactorily, and it is even stated that those very manufacturers who opposed its creation strongly have now joined it and derive personal advantage from its existence. At first the limited space accorded to each exhibitor for the single subscription of 25s. (which is the amount charged to each manufacturer) was only one metre square; but now, in the common interest of the association, this limitation is practically abolished, although it still exists in the bye-laws, and it would appear that the manager is empowered to grant, according to the means of the local manufacturer or to the necessity which is felt for pushing any article abroad, such exhibition space as he thinks fair to other contributors.

It is believed that this system of export pattern exhibitions will not interfere with, but will rather benefit, the commission houses, as the large selection of patterns induces buyers to make more considerable purchases than they perhaps originally intended to do. Wherever buyers seek for facilities of payment they still make their purchases through the commission house channel, and they are thus enabled to retain their hold on customers requiring credit. On the other hand, those who are financially strong enough to enfranchise themselves would in any case seek and find the manufacturer, and the exhibition is thus believed to serve the double purpose of furthering the interests of the existing commission houses, and also of retaining and developing the production of local manufactures.

HOLLAND.

AMSTERDAM.

The so-called museum of Amsterdam is practically a private enterprise more on the lines of the German *Musterlager*, or Export Pattern Associations. It is composed of a society with a subscribed capital of 100,000 guldens in shares of 250 guldens. The exhibition is divided into two sections —the first representing goods suitable for sale in Europe, and the second representing merchandise suitable for export. The charges to exhibitors vary from 10 francs per metre for subscribers to the institution to 25 francs per metre for non-members. The goods are mostly exhibited in glass cases, and prices and other information are supplied by the staff to intending purchasers. A commission is charged on all sales effected through the museum, or upon such orders as may have been influenced indirectly through it.

Two floors of a corner building in the business quarter of Amsterdam are occupied by this exhibition, which the manager estimates to contain about 1,000 square metres of flooring. There are a large number of articles of both Dutch and foreign manufacture, and amongst these I noticed a few English exhibits as well as French, German and American. The total number of exhibitors of all nationalities on the books of the society at the time of my visiting it was 363. The catalogue of the museum, in addition to the names of the various exhibitors published in alphabetical order of the class of goods exhibited (but without the addresses of the exhibitors, which are not given with a view of causing all correspondence to pass through the museum), includes advertisements from a large number of firms in Holland, Germany, France, Russia, Austria, Belgium and Switzerland. The exhibits are renewed every year, and the principle on which the exhibition is organised is that whenever an article is satisfactorily made in Holland foreign competitors of that article are not requested to exhibit; but in other cases where articles are better made abroad than at home, then it is endeavoured to obtain the presence of these foreign exhibitors.

The manager estimates the number of business visits from 15 to 25 weekly. All the visits are on business, and the outside public is not admitted. The expenses of the museum are paid by the management out of the incomes derived from the charges for exhibiting space without any assistance from government. The society pay rent and taxes for their building, and are not assisted by any government subsidy—its operations, as before stated, being essentially private. It has been established for three years, *i.e.*, since November, 1883, and met with considerable difficulty at first. The number of consignments are increasing, and the management does not undertake any risk in bad debts in connection with the operations which it effects.

The museum has been instrumental in bringing about an increasing number of transactions between the exhibitors and visitors to the museum—apparently to the satisfaction of the proprietors. But whatever value the organisation may possess as a means of developing Dutch trade—more especially that of the Dutch colonies, with which I understand a considerable proportion of the transactions have taken place, its operations would, I hardly think, be looked upon as very detrimental to English trade. From all I could learn in Amsterdam the operations of the museum appear to be taken in the direction somewhat of a commission house, and in this respect I was told that the museum might almost be termed a commission house with a new name.

HAARLE

There is, I am told, an interesting museum exclusively of Colonial products at Haarlem, but I was not able to visit it.

LEIDEN.

I was informed that a commercial museum was in course of organisation at Leiden, but that it was not yet sufficiently advanced to be worth a visit.

ITALY.

MILAN.

The town of Milan appears to be entering upon a new period of activity and prosperity. A large number of new buildings, some of them as fine as any in Europe, have arisen; the whole town and suburban districts are intersected by cheap tramways, and a considerable amount of local business from the surrounding districts appears to be transacted. The Chamber

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of Commerce is fully abreast of this progressive movement. As in Germany, it is the promoter and owner of the Exchange, from which it derives a considerable income. It is acting on these lines that the Chamber has undertaken the formation of a commercial museum. The secretary of the Chamber was so impressed with the possible utility of trade museums in connection with the development of Italian export trade, that he has temporarily resigned his position at the Chamber of Commerce for the last 18 months, in order to devote his whole time, energy, and creative power to the museum, and has overworked himself in consequence. As has been the case in so many other instances, the idea of the Milan museum was derived from the wish to utilise permanently the products brought together at the Milan Exhibition of 1881. A royal decree in the official journal of 9th September, 1884, approved of the creation of commercial museums in Italy, and offered facilities for their foundation, more especially in Turin. When the Milan Chamber found that government assistance was to be given to the establishment of a trade museum, local and other jealousies were utilised to decide its members to undertake the formation of a museum for Milan as a matter of private initiative. A committee of members of the Chamber was nominated to do the work, the vice-chairman of the Chamber became the president of the museum, and the secretary of the Chamber gave his whole energies to promoting the new project. Assistance was obtained from consuls and merchants so effectually that the cost of establishment did not exceed 4,000*l.* (100,000 frs.), which amount was defrayed entirely by the Chamber. The entire work of organisation was pursued in 1885, and when I visited the museum in the middle of August it had only been opened between three and fourth months. Although commenced later than the official museum of Turin, it had I was told, overtaken it, as the latter museum, I was informed, on the statement of its director, was neither open, organised, or classed. This relative success of the Milan museum has caused it now to have obtained a promise of government support in the shape of the donation of a building which will relieve the Chamber from its present payments of rent and taxes. At present the museum occupies three rooms of a ground floor, and contains 3,587 patterns of the productions of all countries, which are collected with a view of facilitating their imitation by Italian manufacturers. The new building to be given by Government will be of three floors of about 600 square-metres each, or a total of 1,800 square metres. In its present state the museum cannot be considered as a very dangerous addition to the competition against British exports. But the museum is in the hands of earnest and intelligent men, connected with the most influential circles of the country, and they will evidently spare neither expense nor labour in bringing the new institution up to the highest state of proficiency.

TURIN.

The chances of travelling brought me to Milan on a Saturday; a visit to Turin would have caused me to lose two days. As I could not spare twenty-four hours at the then advanced stage of my absence, and as there existed some doubt as to the condition of the Turin museum, I decided to proceed to Zurich as rapidly as possible.

PORTUGAL.

On the 24th December, 1883, the King signed a decree founding commercial museums in Lisbon and Oporto, each in two sections, the first commercial and the second industrial. These did not come within the scope of my inquiry.

SWEDEN.

There is, I am told, a commercial and ethnological museum at Stockholm.

SWITZERLAND.

ZURICH.

Industrial Museum.

The Zurich museum is more a collection of applied art objects than of mere commercial productions. The museum is connected with, and is part of, the local technical school. I trust that in comprising a few of the leading technical schools and their museums in my report I may not be considered as exaggerating this part of my inquiry. There can be little doubt that as a phase of the great question of international competition the museums of technical schools and the education derived therefrom should be included in my report, especially as it would appear that it is rather the technical than the business side of trade museums which will prove most interesting to the British Empire.

The museum, which is specially organised for technical and teaching purposes, covers the following industries: textiles, stone, earthenware and glass wares, wood and woodwork (carving, furniture and turning), leather and cardboard wor, kmetal work (smiths, locksmiths and foundry work, bronze, copper, tin, zinc, galvano-plastic, gold and silver wares), horn and tortoise carving, machines, photographs, books and binding. The museum receives an annual State subvention of 15,000 francs, and a local yearly contribution of 5,000 francs, its total annual income amounting to 20,283 francs, and the expenditure to 20,244 francs.

The Industrial School of Zurich.

The school and the museum are practically one institution. Drawing, as elsewhere, receives the largest amount of attention at Zurich. The Swiss school is more like that of Hamburg, inasmuch as verbal teaching is the principal part of the education. There are two classes only for technical work, the one being wood-cutting and carving, the other modelling in clay and wax. The number of pupils who passed through the school last year was 107, of these 37 attended during the summer half-year and 70 in the winter. These belonged to the following trades: sculptors' modellers and plasterers, 13; painters, decorators and glass painters 19; lithographers and engravers, 10; drawing masters, 17; designers, 11; joiners, 2; goldsmiths and engravers, 3; photographer, 1; water-colour and oil painters, 9; porcelain painters, 13; general drawing pupils, 9; total, 107.

In connection with the school is a library and reading room, which was made use of last year by 2,495 persons. The income of the school is 43,041 francs, and the expenditure 41,048 francs. The local authorities pay a subvention of 27,757 francs, and the State 8,990 francs. The fees paid by pupils amount to 2,915 francs.

In conclusion, I beg to convey my thanks to the directors of the various establishments for the courteous and complete manner in which they each supplied me with information in reference to their institutions. I have also to record my obligations to H.M. Ministers and Consuls in the towns which I visited, for their kindness and attention.

Kenric B. Murray.

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LIST OF COMMERCIAL MUSEUMS OR ANALOGOUS INSTITUTIONS IN EUROPE, AS FAR AS OBTAINED TO DATE.

Country.	Town.	Description.
Austria-Hungary	Vienna	Oriental and Commercial Museum.
		Technological Museum and School.
		Industrial Art Museum.
	Buda-Pesth	Commercial Museum; in formation.
Belgium	Brussels	State Commercial Museum.
	Antwerp	Projected Commercial Museum.
		Museum of Institute of Commerce.
	Liege	Commercial Museum; proposed by Communal Council, July, 1885; not yet open.
	Charleroi	Museum of French Products; projected by French Chamber of Commerce.
		Private Museum of Metal Trades.
	Melle-les-Gand	Commercial and Industrial Museum.
France (Officially recognised Commercial Museums.)	Paris	In preparation, 100 cases unsorted.
		Permanent Exhibition Colonial Products. Ministry of Marine. Only preliminary stage; permission in 1884.
	St. Nazaire	
	Arras	Commenced—incomplete.
	Bordeaux	
	Boulogne sur-Mer	
	Lyons	Most important of French collections.
	Lille	Raw materials, &c., established 1854.
	Amiêns	Commenced—incomplete.
	St. Quentin	Industrial Museum, small, unimportant.
	Roubaix	Second best collection.
	Tarave	Small but good collection local products.
	Grenoble	Permission given, no building obtained.
	Clermont-Ferrand	Only educational specimens.
	Aubusson	Building in course of adaptation; no samples.
	Limoges	Ceramic collection good; museum not generalised.
	Angouleme	Only in preliminary stage.
	Rouen	Two separate collections (not amalgamated.) Both good as far as they go.
	Elbeuf	Museum decided on; not organised.
	Abbeville	Proposed by Chamber of Commerce, 1883.
Germany	Berlin	Museum approved of; not carried out.
		Project for a National Commercial Museum.
		Large Industrial Museum and School
	Frankfort	Commercial Museum by Chamber of Commerce.
Germany	Frankfort	Export Pattern Depôt; fairly important.
	Hamburg	Commercial Museum by Chamber of Commerce.
		Export Pattern Depôt branch of Stuttgart.
		Industrial Art School and Museum.
	Stuttgart	Large Export Pattern Depôt—private.
		Industrial Art School.
	Nüremberg	Industrial Art School and Museum.
	Dresden	Industrial Art School and Museum.
		Exhibition of Industrial Art.
	Munich	Export Pattern Depôt; private, small.
		Retail do.
		Industrial Art Museum and School.
	Mannheim	Projected Commercial Museum.
	Düsseldorf	In progress.
	Cologne	,, ,,
	Chennitz	,, ,,
	Salsburg	Museum Carolino Angerstein.
	Karlsruhe	Industrial Art School.
		Export Musterlager; branch.
	Bremen	Industrial Museum.
		Commercial Museum of Raw Produce; private.
	Leipzig	Private Commercial Museum.
		Industrial Art Museum.
	Brunn	Industrial Museum of the Pfalz district.
Holland	Amsterdam	Commercial Museum; proposed 1885.
		Export Pattern Depôt, in operation, private co-operative enterprise.
	Haarlem	Colonial Museum.
	Leiden	Commercial Museum; projected.
Italy	Turin	State Commercial Museum; in formation.
	Milan	Commercial Museum by Chamber of Commerce.
	Genoa	Agency of Export Patterns Depôt.
	Catania	Commercial Museum; projected.
	Vicenza	,, ,, ,,
Portugal	Lisbon	Royal Museum of Industry and Commerce.
	Oporto	Royal Museum of Industry and Commerce.
Sweden	Stockholm	Commercial and Ethnological Museum.
Switzerland	Zurich	Industrial Art School and Museum; Museum Society.
	Winterthur	Industrial Art School and Museum; Museum Society.
	St. Gallen	Industrial and Commercial Museum.

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THE

Chamber of Commerce Journal.

ESTABLISHED TO PROMOTE INTERCOMMUNICATION BETWEEN CHAMBERS OF COMMERCE THROUGHOUT THE WORLD.

VOL. V.] NOVEMBER 5, 1886. [No. 57.

10.11.86

AN IMPERIAL INSTITUTE.

Considerable expectations have been raised by the suggestion emanating from His Royal Highness the Prince of Wales, that the Jubilee year of Her Majesty the Queen should be commemorated by the creation of a Colonial and Indian Imperial Institute. The plan suggested by His Royal Highness is sufficiently vague in its outline to be made to cover the requirements of nearly every interest likely to be affected by its development and ultimate organisation. We understand however, that, up to the time of writing, the scheme has not been put into any definite shape; nor, so far as we are aware, has His Royal Highness finally decided what the entire aim and object of the Institute shall be. Nationally speaking, it is perhaps to be regretted that more definite proposals have not, so far, been submitted for discussion, and yet, from the point of view of private interests, it is just as well that the scheme remains in an indefinite shape, inasmuch as it is still open for those interested to suggest modifications, improvements or additions. It has therefore appeared to us that it might be desirable for the Chambers of Commerce of the kingdom, and of the empire, to consider during the next few weeks, how far the proposed Imperial Institute might be made a means of advancing those commercial interests of which they are the custodians.

In submitting this question to the consideration of the Chambers, we venture to say that there are three main points which call for attention: (1.) A comprehensive definition of the aims and objects of the Institute. (2.) The establishment of a financial management and control, proportionate to the importance of the funds involved. (3.) The suitability of the building in which the institution is to be located, and its situation. In offering a few remarks upon these points by way of initiating some discussion on the subject we wish it to be understood that we do so entirely from a commercial point of view.

With regard to the aims and objects of the institute, it appears to us that they should include the bringing together, under a single central management—disposing of considerable funds, and working with a free aim and unity of purpose for the advancement of the commercial interests of the Empire—the existing societies and associations which efficiently represent the industrial and commercial activity of the country. The working capacity of these associations should be supplemented to the extent of completing whatever may be wanting to enable them to carry on satisfactorily the objects of their foundation. The great want of the industrial world is an institute or department of original research in which a certain number of students, selected for their recognised abilities, should work under the guidance of the leading professors of the day in the development of those branches of scientific knowledge which either directly or indirectly bear upon industrial operations. Such a department would do much towards enabling Englishmen to retain their commercial ascendency, which has been gained, so far, by private initiative in the adaptation of science to the arts and manufactures. If the proposed Imperial Institute includes a commercial museum, a department for original research, and another for commercial geography, and also a well-devised federation of the existing industrial, commercial, chemical, agricultural and maritime societies, throughout the Empire, it would, apart from any other objects that the Prince of Wales may have in view, become a powerful factor in developing the commerce and industry of the Empire. All the essential elements for such a combination are at hand, and their concentration is more a matter of organisation than creation.

It is, therefore, important, that if the support of the country is to be enlisted in raising a sum of money sufficient for the erection of a building worthy of being a jubilee memorial, and for creating a fund which would provide an adequate annual income, all sympathies and all interests should be drawn towards the Institute. No grounds should exist on which complaints of neglect or exclusiveness could be based. It will be essential also that the Institute should be representative of British—and to some extent even foreign—as well as colonial and Indian commercial interests. It would be hardly logical for the Prince or his representatives to appeal to Manchester or Birmingham, and the manufacturing centres of the Kingdom, if the funds which these places are asked to subscribe are not applied with some regard to their special interests as producers. If, on the other hand, it is to be understood, that British subscriptions are only to be devoted to an Exhibition confined to Indian and Colonial

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produce and manufactures, the people of the United Kingdom would virtually be subsidising a Colonial and Indian Commercial agency in direct competition, if not antagonism, with the commercial community at home. Such an appeal would certainly not be responded to in the spirit which the Prince's advisers appear to have led him to expect it would. But an Institute which is "Imperial" in the widest sense of the word, including all the interests which exist in the mother-country, her colonies and dependencies would, there is little doubt, be supported with a ready liberality and munificence that would leave nothing to be desired.

It is easy to see why the Prince and his advisers, in consequence of the success of the present Colonial and Indian Exhibition, have decided upon the continuation of the exhibition and its transfer into an Imperial Institute. The idea would have had nothing objectionable in it if it had been confined simply to the organisation of a Colonial and Indian Museum, containing similar exhibits to those of the "Colinderies." But when it is proposed to identify the scheme with such an important national event as the celebration of Her Majesty's Jubilee, it is not surprising that many people should consider that the Prince's proposal for a Colonial and Indian Museum should be enlarged in such wise as to make it worthy of so unique an occasion. We venture to think that this view of the situation will be generally endorsed by all loyal subjects of the Queen, and we trust that the Prince of Wales may be advised to modify his scheme in the direction we have indicated.

Chambers of Commerce would be specially interested in the department of original research and commercial museum, both of which, as we have suggested, are indispensable adjuncts to the proposed Institute. It is because we realise the necessity which exists for the organisation of a Commercial Museum that we also urge the inclusion of British and foreign, as well as colonial, commercial interests in the scheme. The museum should contain not only British and colonial productions of a given class of merchandise, but side by side with them should be displayed the productions of other countries which compete with us in the markets of the world, as well as samples of goods for which there is a demand in special localities, and which it may be desirable for our manufacturers to imitate or improve upon. It may, perhaps, be contended at this juncture that commercial museums are not a necessity, or that the desirability of their creation has not, as yet, been adequately proved; but, as a matter of fact, continental countries are rapidly adopting these aids to commercial knowledge, and a considerable amount of money, intelligence and activity is being devoted to this purpose. Consequently, it would seem desirable that this country should not remain longer without the machinery which other countries deem necessary to their progress and development, and if a large sum of money is to be obtained for the formation of an institute on "Imperial" lines, a commercial museum organised on the most complete basis should form an integral part of its organisation.

In our issue of last month we indicated, with some completeness, the lines on which the Continental Commercial Museums have been formed, and from the facts we gave it will be possible for both British and Colonial Chambers of Commerce to judge how far similar institutions should be organised in this country, preferably in connection with the Imperial Institute. A certain amount of independent action would appear to be indispensable. The commercial museum for London must necessarily be in the City itself, and easily accessible to commercial men with a minimum loss of time. It would be equally indispensable that a certain number of museums should be organised for local industries in the principal producing centres of the United Kingdom and of the colonies. Nevertheless, in view of the utility of these museums, we do not see why they should not all be identified with the Institute scheme, each receiving a grant from the general fund which is to be raised throughout the Empire for the purpose.

OFFICIAL.

BRITISH INTERESTS IN CURACAO.

Foreign Office,
October 13th, 1886.

Sir,—I am directed by the Earl of Iddesleigh to acknowledge the receipt of your letter of the 8th instant, and in reply to inform you that Mr. Godden's case is already engaging the attention of Her Majesty's Government.

I am, Sir,
Your most obedient humble Servant,
(Signed) James Ferguson.

To the Secretary of the London Chamber of Commerce.

SOUTH AFRICAN PARCELS POST.

General Post Office, London,
18th October, 1886.

Sir,—With reference to your letter of the 15th September, I am directed by the Postmaster-General to inform you that, after careful consideration, the Post Office of the Cape Colony decided that, while willing that the postage on parcels for Cape Town itself, which would give rise to no expense for railway conveyance in the colony, should be at the rate of 1*s.* per lb., circumstances would not allow of their agreeing to a lower rate than 1*s.* 4*d.* per lb. in respect of parcels for all places other than Cape Town.

In view of the advantage of securing a lower rate for the very large parcels for Cape Town, the Postmaster-General considered that a departure from the ordinary course of fixing a uniform rate for the whole colony was justified.

Negotiations are in progress with the Natal Post Office, and the Postmaster-General hopes that an arrangement for the extension of the parcels post to that colony will soon be completed.

I am, Sir,
Your obedient Servant,
(Signed) F. E. Baines.

To the Secretary of the London Chamber of Commerce.

PROPOSED CONSULAR APPOINTMENTS IN SOUTH AFRICA.

Foreign Office,
October 28th, 1886.

Sir,—I am directed by the Earl of Iddesleigh to acknowledge the receipt of your letter of the 21st instant, suggesting the appointment of British Consular officers at Pretoria, Delagoa Bay, and St. Lucia Bay, and I am to acquaint you that the letter has been referred to Her Majesty's Secretary of State for the Colonies.

I am, Sir,
Your most obedient humble Servant,
(Signed) James Ferguson.

To the Secretary of the London Chamber of Commerce.

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SEMI-OFFICIAL.

EVENING COMMERCIAL EDUCATION.

School Board for London, Victoria Embankment, W.C.
30th October, 1886.

EVENING CLASSES.

SIR,—The attention of the Evening Classes Committee of the School Board for London has been drawn to the paragraph which has recently appeared in the daily papers to the effect that two sections of the London Chamber of Commerce have suggested to its members and also to various firms, the desirableness of "considering to what extent they could assist and pay the fees for juniors and clerks to take part in evening commercial classes." The attention of the Committee has also been drawn to the intimation that you would be glad to receive information concerning evening classes, held in the metropolis, for instruction in commercial subjects.

In response to your invitation I have to inform you that evening classes have been conducted by the School Board for London since the year 1882; that they are held in 128 Board schools, situated in all districts of the metropolis; that the subjects of instruction include arithmetic, book-keeping, grammar and composition, geography, long-hand writing and French. The fee for instruction in one or more of the subjects except French, and shorthand, is 3*d*. per week, or 2*s*. for one quarter. or 3*s*. 6*d*. for two quarters. An extra fee—generally 2*s*. 6*d*. or 3*s*. per quarter—is charged for French or shorthand. A large number of junior clerks and others engaged in commercial establishments are receiving the benefit of the instruction provided by the classes, and their number would undoubtedly be increased if their fees were paid for them, or if in some other way (*i.e.* by the awarding of prizes) their attendance could be recognised and encouraged.

I enclose copies of the notice announcing the fifth session of the classes, which commenced on the 27th ulto., and also a copy of the list of the schools where the classes are held.

I shall be glad to supply you with any further information that you may desire.

Your obedient servant,
G. H. CROAD,
Clerk of the Board.

To the Secretary of the London Chamber of Commerce.

THE CONDITION OF TRADE.

Though the revival that has recently been experienced in some branches of our national trade may prove to be of an ephemeral character, it is an undoubted fact that, speaking generally, the outlook is less gloomy now than it was at this time last year. The rise in the prices of certain leading commodities has had the effect of stimulating business, and there is a more hopeful feeling among almost all classes of the commercial community. Even those who have not yet felt a change for the better are inclined to believe that their turn will come before long, provided the present tendency to improvement is not affected by "wars and rumours of wars," or fresh political agitation. Lord Randolph Churchill, in his speech at Dartford, took a somewhat sanguine view of the commercial future, which, apparently, was mainly based on the rise in the prices of certain commodities. Without endorsing all that his lordship said, we are inclined to admit that, at the present moment, at all events, there are some signs of improvement. Speaking at the Mansion House some three weeks later, the President of the Board of Trade (Lord Stanley of Preston), with the knowledge obtained in the position he holds, also expressed his belief that we were about to see the removal of the recent and very severe depression of trade, and he gave some of his reasons for arriving at this conclusion. We have recently had an opportunity of ascertaining the opinions of those engaged in certain trades in London, and especially in the distribution of commodities, in regard to the revival which has commenced in some quarters, and notably in producing centres; but from these enquiries and other information before us, we are not inclined to attach so much importance to present manifestations as some of our contemporaries. Whatever the promises of improvement may be, it should not be forgotten that the increased powers of production all over the world, and especially on the Continent of Europe, continue to exist, and if, for the moment, by private arrangement, production has been somewhat curtailed, a rise in prices will probably induce owners of machinery to put the whole of it into motion. This would, of course, involve increased and rapid production, so that before long prices would go down again to their "depression" level. For this, and other reasons, we are not sanguine about the improvement being permanent, or of the prospects of increased prices and profits being maintained, though no doubt the volume of business transacted will go on expanding.

As Lord Stanley's speech does not appear to have been fully reported in the newspapers, we desire to direct the attention of our readers to that portion of it which dealt with trade prospects. His lordship said he would take one article, in which the advance during the last few months had been more remarkable than in any other—raw wool. Since the spring there had been a very great rise in this article; but it was possible that the revival could not progress at the same ratio. The lowest prices were reached in March and April, but since that time there had been a general rise. Throughout the lowest class the rise had amounted to not less than 30 per cent.; in the higher class to 75 per cent. A rise of this kind reacted in turn on textile fabrics. There was also a slight rise in silk, which in turn had reacted to the advantage of the manufacturing trades. He was not certain whether in the great distributing centres that effect had been reached; but he spoke not only from official, but also from some unofficial, knowledge when he said that among the great textile communities there was a hopeful feeling that the worst kind of depression had passed over them, and that, generally speaking, the prospects were not only buoyant, but sound. He wished he could say the same of cotton. In cotton there had not been the same improvement. But to those who viewed the question closely, there were certain signs which betokened encouragement. He understood that the shipments to India were larger than those which had ever been known in the trade, and yet there was at this time no sign of congestion. It was true that there had been but little profit to spinners, and he was afraid that the manufacturers' profits had also been but small, but he was informed that in many cases the balance which, during the past few months, and in some cases years, had been inclining too much to the wrong side, was now distinctly showing a tendency to become adjusted, and though the profits could not be large, yet there was that margin which was turning a loss into a profit. He could not say so much with regard to the revival of the wine trade, because there were causes operating in it which might not be so permanent. At the same time, however, there had undoubtedly been, as he believed, a revival of the wine trade, though that left the first nine months of this year, as compared with the preceding year, in a somewhat serious deficit. In the iron and metal trades there were indications of a revival—a revival which many of those well qualified to judge said was not temporary, but likely to be continued. There was a more hopeful feeling he was informed, both among buyers and sellers. Orders were put on for some time, and there was, generally speaking, in those trades more confidence, leading as they believed by a gradual transition to more enterprise. He wished he could say the same with regard to shipbuilding and some of the finished iron trades. In dealing with this subject it was necessary to bear in mind that there were many questions of detail which influenced the progress or checked the development of one branch or another. But he was afraid they could not speak of the shipbuilding trade with more than a general hope that, upon a larger revival of other industries, it might as a natural consequence resume its usual dimensions. He had spoken of this progress as hopeful, and he had said that he was not able to paint matters in such bright colours as some might be able to do; but it was in this respect that

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the shadow lay. The depression through which they had passed had been a great and unusual one, and he thought they had not to look far in order to see that there were causes which might operate to render the rate of revival perhaps not so rapid as it might have been in more fortunate times. It seemed to him as if the ratio of increase in former years had been greater than of late years. Thus, between 1865 and 1875, there was an increase—taking another branch of revenue which threw light on the question—in the income-tax assessment from 396,000,000*l.* to 571,000,000*l.*, or 44 per cent.; between 1875 and 1885 there was an increase from 571,000,000*l.* to 631,000,000*l.*, or nearly 10 per cent. Of course, these figures were not to be taken without some qualification. There had been a difference, not without its effect, in the class of incomes brought under assessment. But in this matter and in the iron and coal trades, there seemed to be circumstances which pointed to the rate of revival, according to previous experience, not being quite as rapid as they might perhaps have expected after a time of such unusual depression. In the coal trade—taking the amount raised per head of the poulation—there had been a distinct and progressive rise. In the iron trade there had not been the same progress. It had been marked by sharp depression, succeeded by a somewhat corresponding rise. But speaking of all those trades there seemed to be no reason to doubt that underlying all the depression we have had there was, Lord Stanley said, a solid bulk of trade left unaffected by the storms which had passed over us.

ZULULAND.

An interesting meeting, which has been fully reported elsewhere, was held in the City of London last month, over which Sir William McArthur, K.C.M.G., presided. It was called "to consider the action which should be taken in regard to the offer of the Natal Legislature to assume the protection of Zululand and the Reserve." No politics were imported into the proceedings. The meeting was one of merchants and others materially interested in the welfare of Natal and South Africa generally—who were, and are, desirous of obviating an influx of natives into British territory. The question out of which the present position in Zululand and Natal has arisen is not a difficult one to understand. The Zulus, or a portion of them, under Dinizulu, applied to the Boers to help them in overpowering the forces of Usibequ. As a consideration, a certain number of Boers were to be permitted to occupy farms in Zululand. This "certain number," stated to be about 100, is said to have been so far multiplied by the jumping of claims, and by the Boers extending their grasp on the Zulu country, that there is a danger of the native population being driven over the Reserve territory into Natal. The "Reserve territory" is a portion of the country expressly protected for the use of the natives, and capable of maintaining only a limited portion of those who occupy Zululand—as it was under Cetewayo. Without trenching upon the delicate ground of policy adopted or neglected, it is necessary to remember that, after our operations in Zululand, we insisted upon the disarmament of the natives. In taking this step, the Zulus were rendered harmless to the British colonies, but also defenceless against filibusters and land grabbers who approach the country on the opposite side to British territory.

It is contended by those intimate with Natal, and also by those having a knowledge of the affairs of Zululand, that if the Boers are permitted to retain the land of which they have possessed themselves unfairly, the inevitable result will be an overflow of natives from the native territory into Natal. This colony is already in a bad commercial condition owing to the competition of Delagoa Bay with Durban in supplying the wants of the Transvaal and interior—a competition highly favoured, owing to the difference in the import and transit duties levied on the trade through the Portuguese settlement and Natal respectively. "If," our traders say, "a large native population is added to Natal, it will be fatal not only to its progress, but also to its very existence." These were the words of Sir William McArthur, heartily endorsed by his audience and the other speakers at the meeting to which we have alluded. As a consequence, it is recommended, solely in the interests of the commerce, internal and foreign, of our South African colonies, that Her Majesty's dominion should be extended over the whole of Zululand. The Natal Legislature offered to undertake the responsibility of governing the country, but was refused the permission of the Home Government. But it still remains open to the latter to assume directly the responsibility of making Zululand British territory.

Whether annexation will be, in the end, resorted to, must, for the moment, remain in doubt. The Secretary of State for the Colonies has been asked to receive a deputation to lay the facts—from a commercial point of view—before him. These facts appear, on the *ex parte* statements of those having commercial interests in South Africa, to be absolutely convincing in favour of annexation, not only as a means out of present difficulties, but as an escape from possible and probable complications in the future, if the *status quo* of Great Britain in that part of the world is maintained. British interests have all to gain and, apparently, nothing to lose, from annexation.

Since the above was written, Mr. Stanhope has received the deputation, and stated that an arrangement has been concluded by the Governor of Natal for the division of Zululand into two parts, Eastern and Western,—the first to be reserved to the Zulus, the latter to form the New Republic. If the Zulus desire it, Her Majesty's Government will exercise a Protectorate over the whole of Eastern Zululand, which is said to be sufficient to maintain the remaining native population—and by this arrangement the whole coast line to the border of Tongaland would be under British protection.

THE NEW LABOUR BUREAU.

We have frequently deplored in these columns the impossibility of obtaining reliable statistics regarding the labour employed in our various industries, a knowledge of which is necessary to enable economists, and indeed the general public, to arrive at a fair conclusion on some of the questions of the day. So far as these statistics existed they were incomplete, and consequently unreliable, while the census returns, when issued, were also found to be of little service in showing the occupations of the people. It is therefore satisfactory to know that the labour bureau, which was not the least important and beneficial of the innovations made by Mr. Mundella, when President of the Board of Trade, is now so far organised that a large portion of its work is already in hand. The services of Mr. John Burnett, who has been associated with trades unions for a number of years past, have been called into requisition, and no doubt his special knowledge will prove useful in obtaining and arranging the data which comes within the purview of the new department, which was formed in consequence of a resolution of the House of Commons to the effect that steps should be taken to ensure in this country "the full and accurate collection and publication of labour statistics." It would appear from an official memorandum recently issued by the Board of Trade that the objects in view are being vigorously carried out, and they are very clearly defined in the following passages :—

1. To collect and arrange the statistics relating to wages which have been published in Parliamentary Blue-books during the last 50 or 60 years, with the addition of some prominent and authentic unofficial statistics which have been published from time to time, or which may be easily procurable, so as to furnish a tolerably

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complete picture of the progress of the community in respect of the earnings of the wages-receiving classes during the period in question.

2. To supplement these statistics by similar statistics regarding foreign countries which have been published from time to time in the reports of Her Majesty's Secretaries of Legation and Consuls, or which the Board of Trade may be able to compile from the official publications of foreign Governments in their possession, with the assistance to some extent of unofficial records containing authentic data.

3. To collect and arrange similar statistics relating to the savings and general conditions of the same classes, the prices of commodities, and other matters in which the masses of the community are vitally interested.

4. To make immediate arrangements for obtaining from time to time in future a fuller record of wages, with special reference to hours of labour, slackness or abundance of employment, and the proportion of the wages-receiving classes at each rate of wage or earnings, than has yet been procured in this country, and for the regular collection and publication of such statistics from time to time. The Board of Trade for many years have published triennially in the Miscellaneous Statistics a record of the wages paid in a large number of the principal trades of the country, in which some attention has bean given to these points. These statistics have been obtained, as a rule, from the Chambers of Commerce in each district, who have taken the trouble to get the Board of Trade schedules filled up. It has frequently been necessary, however, to make direct application to the employers. What the Board of Trade are now doing is to apply to employers directly on a large scale, and for some time the necessary schedules and circulars have been in preparation. Communications with the railway companies as regards railway wages, with other large employers of labour, with the inspectors of factories, and with the representatives of trades unions, have also been made. The resulting publications, containing digests of the data under this head, ought to be annual, if possible. The first publication would, of course, be the most difficult, but the regular labour afterwards would still be very heavy.

5. To collect and arrange statistics as to prices, production, cost of living, and other matters, which could either be embodied in the volume, containing a record of wages, or be published separately, as may be found convenient. The same with an annual summary relating to wages, prices, &c., in foreign countries. It will be expedient in the course of this work to publish numerous papers containing information of immediate practical use to those interested, and the Board of Trade propose to issue such papers, as well as annual reports and statistical volumes. It is impossible as yet, of course, to state precisely what such papers will be.

It must be evident from the foregoing paragraphs that the new Bureau is undertaking a very useful work, and we share the satisfaction expressed by Lord Stanley at the Mansion House last month in regard to its initiation. In carrying out their programme, the Board have made progress, especially with the objects stated in the 1st and 4th of the above paragraphs. As regards the volume relating to wages for 50 years past, much has already been done, and it is expected that it will be published about April or May next. It will be very bulky and elaborate, but it is hoped that it will also be most serviceable from its bringing together data which are at present scattered over many Blue-books, and comparatively inaccessible. As regards the more serious task described in paragraph 4, namely, the obtaining of a fuller record of wages at the present time, considerable progress has also been made with the necessary preparations, which are on an extensive scale. In the course of the next few weeks it is hoped that about 60,000 schedules will be sent out to the principal employers of labour throughout the country, to be filled up in accordance with the directions of an accompanying circular. When the replies to this circular are received, the work of digesting them will at once be taken in hand and prosecuted as energetically as possible. No actual progress has yet been made with the objects stated in the 2nd and 3rd paragraphs. As regards the 2nd, however, it is proposed to proceed with it as soon as the corresponding work regarding wages at home, described in the 1st paragraph, is completed. Regarding the objects in the 3rd paragraph, again, the Board of Trade hoped to make progress with them as soon as the Labour Correspondent (Mr. John Burnett) took up his duties. The first work of the sort which it is intended to undertake will be an account of the statistics of Trades Unions, which it is hoped will be of value, not only to working men and the public generally, but specially even to members of Trades Unions, who have little opportunity to become acquainted with the work of any of the unions except their own. The object stated in the 5th paragraph is one of even more general interest than that relating to labour statistics specially, but it may be stated that the Board of Trade have a good deal of information in their possession already which would only require tabulating and arranging to be serviceable to the purpose in view, and they hope to publish a volume carrying out the object here stated in the course of next year. Generally it is believed the objects thus described embrace the main portion of those objects which were in contemplation when the Board of Trade was entrusted with the duty of collecting and publishing labour statistics. The difficulty in the matter is not so much to state in general terms what is desired, but in definitely arranging and preparing specific data by which information of real value will be communicated to the public. Unless the labour is well directed, it would be very easy to spend a great deal of money without much real result. It is hoped that, in the present case, various useful publications will result, and that the cost will by no means be excessive.

BILLS OF LADING.

It seems little less than a scandal that a question such as that of bills of lading should remain where it is. I will not go over the grievances and absurdities so well stated by Mr. Macandrew before the Congress of Chambers of Commerce last summer. It is impossible that importers, bankers, and brokers can submit to a form of bill of lading which binds the carrier to nothing except the collection of his freight. Negotiation has been tried, and shipowners have been met as far as was possible by the offer to waive any "claims for accidents of the sea, whether by the negligence of their servants or not." But naturally the shipowner is satisfied with things as they are. His "strength is to sit still." His exceptions, clearing himself of every liability, are illegal; but he is fairly safe He and his friends are strong in combination—easily able to deal with a stray shipper who tries to have the law of him.

There is but one remedy now that negotiation has failed, and that is combination on the other side. Application to Parliament is of no use. The law is there, and it is quite stringent enough, as Mr. Massey stated at the Congress, and more so than the merchants propose; for it does not exempt the shipowner from accidents of sea, even without negligence being shown.

Surely shipowners are wise enough to see that is is bad policy to drive their customers to extreme measures. Bad trade has driven them to economy; but when that economy becomes parsimony, at the expense of the owner of the goods in their charge, they cannot expect to escape liability. But if they persist in either declining to confer, or going into conferences with the determination not to yield anything, I see nothing for it but the association of all others than shipowners—interested in bills of lading—in a defensive society, with funds to be used for the protection of their members; and a discouragement by individuals of steamship lines who insist on these preposterous forms of bills of lading, specimens of which are given in the supplement to the issue of August last of the CHAMBER OF COMMERCE JOURNAL.

A. B. THORBURN.

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THE OPERATION OF THE BANKRUPTCY ACT OF 1883.

The third report of the Board of Trade on the working of the Bankruptcy Act of 1883, which was issued in September last, calls for notice in view of the information it contains as to the measure of prosperity of the commercial community and of the greater confidence with which the Board, after the experience of another year, is able to speak concerning the operation of the Act. In the main, both Mr. Calcraft, the Permanent Secretary, and Mr. John Smith, the Inspector-General in Bankruptcy, take a sanguine view of its efficacy, and on the basis of the information in their possession no doubt this is well grounded; but we fear that in official circles sufficient importance is not attached to the number of private arrangements which continue to be made, and which, in the absence of any enactment rendering their registration compulsory, are almost an unknown quantity so far as the general public is concerned. Mr. Calcraft in summing up the general results of the continued working of the Act says that the amount of insolvency brought under official review, measured by the aggregate liabilities, continues to diminish, although there is a small increase in the number of cases as compared with the previous year. The average proportion of assets to liabilities continues to increase, and the collection and distribution of assets is effected at a considerably lower percentage of cost than under the Act of 1869. The percentage of cost in the case of estates administered by officials is smaller than in the case of estates of similar amounts administered by non-official trustees. The aggregate loss to creditors and to the nation by insolvency has, therefore, on the whole largely decreased, and there is good reason to conclude, Mr. Calcraft says, that this decrease is in a substantial measure due to the operation of the recent Act.

As regards the exposure and punishment of fraudulent and reckless trading, which formed so important a feature in the recent Act, there is still much more to be done. The action of the official receiver in bringing to the notice of the creditors, the courts and the public, cases of misconduct which, under former systems, would have escaped notice, has produced good effects, and the superior courts, by the construction they have placed on the Act, and by their decisions on the subject of discharge, have laid down rules of the greatest practical value for the guidance of the inferior courts and of the official staff. A stringent administration of the Act against fraudulent debtors appears to be well received by the trading public, and in the places where it has been most stringently administered, and where the co-operation of the official and judicial staff has been most complete, the operation of the Act has been the most successful and the most popular. On the whole, the confidence of the commercial classes in the new law appears to be on the increase, and any opposition which it may have met with from other classes is becoming less strong and less pronounced than it was. Mr. Calcraft goes on to say that "proposals to infringe the spirit of the Act by re-introducing private arrangements capable of binding a recalcitrant minority have been rejected with the full approval of the trading classes." In a general sense we cannot demur to this statement, but we know of important trades which have favoured such private arrangements, and, therefore, the approval of the commercial community can hardly have been unanimous. Various proposals for amending the law and its administration have been urged upon the Board of Trade. The most important were: for reducing or abolishing the present limit of debt (50*l.*) necessary to support a creditor's petition; for the public registration of all private arrangements with creditors; for more effectually enforcing the law against fraudulent and reckless trading; for raising the limit (300*l.*) of assets within which an official receiver is now permitted to act as trustee; for improving the system of administration. Some of these proposals—in which we recognise certain recommendations made by the Chambers of Commerce—"will no doubt demand the attention of Parliament." They also show "that the public feeling is not only in favour of maintaining the principles of the Act of 1883, but of extending their operation."

The consideration of the amendment to the general rules, and the revision of the scale of costs, to which reference was made in Sir Thomas Farrer's report last year, is nearly completed, and Mr. Calcraft expresses his acknowledgments for the assistance and co-operation afforded by the Incorporated Law Society to the Board of Trade as to the revised scale of solicitors' costs, which was a subject of considerable difficulty and delicacy. It is believed that the new scale of costs will be so framed as to authorise a larger remuneration for solicitors in bankruptcy proceedings than they have received under the old scale, and that the charges about to be authorised will afford them a fair and reasonable scale of payment for their professional services. As pointed out in last year's report, an understanding was arrived at, when the Bankruptcy Bill of 1883 was introduced into Parliament, that its administration should be so arranged as to obviate the necessity of any increased charge on the exchequer. This result has again been attained, as indicated by an account which has been prepared by the Treasury, showing a surplus of receipts over expenditure of 24,932*l.* 13*s.* 11*d.*, which sum, being added to a like excess for the year 1884–5 of 13,923*l.* 17*s.* 3*d.* (corrected), gives a total surplus over expenditure for the two years of 38,856*l.* 11*s.* 2*d.* These figures are, however, subject to further slight variations resulting from audit.

We regret that the space at our disposal does not allow us to notice in detail the very elaborate and interesting report of Mr. John Smith, the Inspector-General in Bankruptcy, and we can therefore only recommend all who are interested in the new Act and its operation to peruse it for themselves. Mr. Smith's report is accompanied, as usual, by a number of carefully prepared tables, which illustrate the work of the officials concerned in bankruptcy administration. The following statement, which we have prepared, is interesting for comparison:—

Year.	Number of Cases.	Liabilities. £	Assets. £	Percentage of Total Assets. to Total Liabilities.
In 1885	4,333	9,037,789	3,093,151	34·2
In 1884	4,170	13,989,995	4,015,998	28·7
Diff. 1885 ...	+163	−4,952,206	−922,847	+5·5
1883	8,555	21,268,151	5,987,544	28·1
1882	9,041	19,108,060	5,492,919	28·7
1881	9,727	17,679,345	4,890,898	27·6
1880	10,298	16,188,636	4,701,504	29·0
1879	13,132	29,678,193	10,193,617	34·3
1878	11,450	29,973,740	9,053,074	30·1
1875	7,889	25,533,644	7,332,779	28·7
1870	5,002	17,456,429	5,381,533	30·8

From the latest figures it appears that there is a reduction of about one-half in the number of insolvencies, which would seem to be favourable to creditors, but for the fact that it is well known that there are a number of private arrangements outside the Act. There is also a reduction of nearly 20 per cent. in the average liabilites per case, viz., from 2,486*l.* each to 2,086*l.*, and an increase of about one-fifth in the proportion of total assets to total liabilities, viz., from 28·7 per cent. to 34·2 per cent.

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BRITISH EMIGRANTS.

Through the columns of our daily contemporaries the information will have been conveyed of the opening of the Emigration Office in the Broadway, Westminster, for the purpose of supplying the best obtainable data as to the requirements of our colonies and possessions in the shape of immigrants. This is a concession to all those who have taken an interest in the social problem, and one which will be more valued as time goes by. The first batch of circulars has been prepared and issued, and the office is proceeding evenly on its way. The details given in the circulars are not altogether cheering, their general tenour being that there is not at present any exceptional opening for those who desire to escape from the difficulties surrounding them in the mother country. Nevertheless, it is well that this fact should be stated with certainty, in order that those who have brought themselves to see that their chances are limited at home, may be warned that they have not a much better prospect by carelessly throwing themselves upon already glutted labour markets elsewhere.

The site of the office has been criticised, and we think with some justice. The Broadway, Westminster, is not the centre of a community of artizans, mechanics, and that conglomerate mass described as the "unemployed." It is in a neighbourhood in which palatial dwellings are more the rule than the exception, and also—which may be considered by some a convenience—in the vicinity of the Government Offices, and those of the Agents General and the High Commissioner for Canada. One would think that an office established solely with a view of conveying information to the masses would be situated in a neighbourhood within easy approach of those desiring its aid. This, however, is not the case. The Emigration Office, which we may presume will be of the greatest value to the inhabitants of the East end of London, has been located, for the present, in the South-western district of the metropolis. This may perhaps be remedied in the future by a branch establishment, when the office becomes more generally known and the labour of the central department calls for subdivision.

Success, however, seems assured for the new departure. Within a fortnight of the opening—the start was made on the 12th September—4,067 letters passed through the office. Mr. John Pulker is in command, and, in addition to the extensive correspondence of which he controls, he has to conduct personal interviews with anxious enquirers to the extent of some fifty each morning. This is substantial work, and it may be expected to be fully equalled in the future, when, through the aid of the working men's clubs and the notices at all the post offices of the kingdom, the existence of the facilities afforded by the Emigration Office becomes more widely known. We are informed that every step has been taken to diffuse the circulars of the office as widely as possible. For those who may be in a position to make use of what the office can give, it may be stated that the circulars are supplied gratis on application being made.

The view we expressed in these columns when referring to the subject of emigration on previous occasions has thus proved to have been an accurate one. We trust that the efforts of the new department will not be restricted from want of financial support, for it may render, and has no doubt already rendered, valuable services. So far, we believe, the majority of personal enquirers as to openings for intending emigrants have been of the higher class of mechanics and artizans—men of ability in their several capacities, and men who should be of value to this country and worthy of retention. These of course are the men the colonies desire—when they desire any additions to their several communities. But, however much we wish to meet the wants of "our brethren across the seas," we cannot but regret being depleted of our most able workmen and the backbone of our labouring population. It must be evident to everyone by this time that the colonists will not permit us to transport the unfortunate residuum of our population to their shores and make their country a "pauper warren." With emigrants must go capital. The latter adjunct is just what the most numerous class of those who would emigrate, if they could, do not possess. Thus the problem still remains to be solved of how, whilst relieving this country, to send out of it only those who will be willingly received by the colonies, and have some prospect of success when they reach them. For the more fortunate class of persons leaving our shores—those with a little capital and possessing powers of adaptability—the Emigration Office will nevertheless be a medium of obtaining exact information: a facility which did not previously exist.

COLONIAL AND INDIAN EXHIBITION.

V.

THE WEST INDIES (*continued*).

Dominica.—We have now to direct attention to the island of Dominica, which is peculiarly rich in natural resources and valuable products. It is situated between the French islands of Guadeloupe and Martinique; it is 29 miles long by 16 miles broad, and it has an area of 292 miles. It contains by survey 186,436 acres, of which about 55,000 are under cultivation. "Viewed from the sea," we are told, "the island has a singularly bold and magnificent appearance. A dark irregular mass of lofty mountains rises abruptly from the ocean as if suddenly upheaved from the deep by some mighty convulsion of nature. The rugged grandeur of the island is softened on a nearer approach by the mantle of green that everywhere covers its surface from the sea margin to the tops of the highest mountains." Again, "the European visitor is struck with the luxuriance of vegetation that everywhere meets his eye. Wherever, indeed, the smallest portion of soil can collect, there some form of vegetable life is met with." The formation of the island is volcanic, and around many of the openings found in different parts there are large accumulations of sulphur. From the mountainous nature of the country abundance of rain falls; and in the bottom of almost every valley there is a clear running stream fed by many tributaries. The whole face of the island, except where it is cleared by cultivation, is covered with forest; the soil differs in quality in different districts, but is everywhere fertile in the low-lying grounds and a short way up the sides of the mountains. Most of the sugar plantations—which are very productive—are situated in the valleys near the coast, and at one time the mountains bordering on the sea round the whole island were covered with fine plantations of coffee, which then formed the staple export of the colony. About eighteen years ago, however, these properties were completely ruined by a blight which appeared in the tree. The cultivation is slowly reviving, but little more coffee than suffices for the wants of the inhabitants is at present produced. The industry of the island is almost entirely confined to agriculture, and trade exists only in its simplest form, *i.e.*, the export of surplus agricultural produce and the importation for sale by retail of the necessaries of life in food and clothing. As already pointed out, the greater part of the interior is covered with a primeval forest of lofty trees, and these yield very valuable timbers. Though most of the estates lie along the coast line, there are many fine tracts available for settlement in the interior, and there is every prospect

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of their future development. Although sugar is the staple product, the exports of this article are not now much greater than at the close of the last century, 6,000 hogsheads being the greatest limit reached. Rum is also exported to a small extent. The second product in importance is cacao, new plantations of which are being opened in every direction; and the third is lime juice, which is being exported in increasing quantities. Coffee, as we have said, is not an important export as yet; but there have been increasing shipments of oranges to the United States, and it is a curious fact that these are all gathered from trees which grow wild, there being not a single orange plantation in the island. No doubt there is room for future enterprise in this direction. Bananas, pine apples, cocoa-nuts and other tropical fruits thrive well; within the last two or three years an export trade valued at 2,000*l.* has been developed in this produce alone. Various kinds of essential oils are made in the island and shipped to England and the United States. "Bay-rum," now used so much for the toilet, is made from oil distilled from Dominica bay leaves, which are the produce of the *eugenia pimenta*, from which is also obtained pimento or allspice. The following articles are also exported:—Ginger, cinnamon, cloves, nutmegs, arrowroot, tous-les-mois, cassava meal, logwood, hard woods of various kinds, satin and other cabinet woods, canoe shells, &c. It has also been proved by experiments that the cultivation of tobacco, black pepper, vanilla, cardamoms and fibre producing plants can be prosecuted at a profit. The various products are all illustrated effectively at the Colonial and Indian Exhibition, and there is every reason for believing that, with enterprise and care, Dominica can be made to be one of the most productive of the many West Indian Islands.

Montserrat.—This island is famed for the manufacture of lime juice, which has given it a special commercial significance. It lies to the south-west of Antigua, is about 12 miles in length, eight miles in extreme width, and has an area of 47 square miles. Montserrat has been called the Montpelier of the West Indies, on account of its salubrious climate. The island is mountainous, well wooded, and picturesque. About one-half of the land can be cultivated to advantage, the other half only in woodland or corresponding cultures. The soil is generally of great depth, the general character being volcanic and very fertile. Of minerals the most important are iron, sulpher and aluminous products. The crops grown are sugar canes, fruit limes, sweet potatoes, yams, eddoes, beans, pigeon peas, cassava, arrowroot, tous-les-mois, aloes, ginger, Indian corn, &c., whilst the fruit trees furnish tamarinds, bananas, oranges, bread fruit, bread nuts, papaws, &c., for export, and tropical fruits for island consumption. Many valuable drugs, gums, and resins are also found in the mountain forests, such as sarsaparilla, cascarilla bark, quassia, gum elemi, pimento, &c., but none of these have yet been utilised as exports. Most of the trade is with the mother country and the United States, the principal articles including sugar, molasses, rum and lime juice, outwards; and bread stuffs, household sundries, pine timber, hardware, and machinery inwards. The total imports and exports are valued as follows:—

	Imports.	Exports.
United Kingdom	£8,110	£13,761
British Colonies	15,009	1,293
Foreign	2,479	17,624
	£25,598	£32,678

The industries are mostly agricultural or closely allied thereto, and there are no manufactures of importance but sugar, lime juice and their products. Many sugar works are provided with the latest and best machinery. There has also been a great extension of lime fruit growing in recent years, and the Montserrat Company alone possess over 1,000 acres of these trees.

Virgin Islands.—The Virgin Islands consist of a cluster of rocks to the westward of Porto Rico, to which island they are immediately adjacent. The principal of those which belong to Great Britain, of which there are altogether 32, are Tortola, Virgin Gorda and Anegada, and the largest, Tortola, has an area of 26 square miles. Generally speaking the islands convey an idea of solitude and out-of-the-world silence. There is no commerce in the proper sense of the term; but trade amounts to nearly 2*l.* per head, and the yield of taxation to about 6*s.* 8*d.* Trade lies with St. Thomas by means of fishing boats, which run through the dangerous channels, often at great risk, with cargoes of charcoal, cotton, coarse sugar, sugar cane and cattle. Although sugar and cotton are grown to some extent, it is not likely that their cultivation can become of great importance. It is stated, however, that as a centre for the cultivation and manufacture of fibre from the aloe or agave, these islands may have a prosperous future before them. The principal occupation of the inhabitants now consists in fishing and rearing poultry.

British Honduras.—As we have already pointed out, British Honduras and the Bahamas are included in the West Indian Court. The former, which is the only English dependency in Central America, is interesting, "both on account of the romance of its past history and the promise of importance and commercial success which it at present holds out." British Honduras, we are told on the authority of Mr. C. Alexander Harris, B.A., contains some of the richest and most fertile lands on the face of the globe. To it Europe has to look for the greater part of its supplies of mahogany and logwood, the export of which is alone sufficient to render it a thriving and wealthy colony; and in addition to the large interests involved in the supply of these and other valuable woods, there now seems every probability of its becoming of equal importance as a centre for the export of the various fruits which grow so abundantly on the seaward slopes of the peninsula of Yucatan. The extreme length and breadth of the colony are respectively 174 and 68 statute miles, containing together with adjacent lands an area of about 7,562 square miles. The settlement was originally known as Belize, which name is now applied to the capital, and it was first taken possession of by Englishmen in 1638. On the coast the country is described as low and swampy, but it gradually rises towards the interior. The soil is nearly everywhere fertile, and capable of growing the usual productions of tropical countries in abundance. Recent explorations have brought to light the existence of gold-bearing quartz veins in various parts, and there are indications of the presence of other minerals. Judging from the glowing description which Mr. Harris gives of the colony, there seems to be unlimited scope for enterprise and excellent prospects for immigrants who are able to stand a climate which, though damp and hot, is at the same time singularly healthy. There seems to be no tropical product to which the climate and soil are not adapted. In the forests and wilds are found the cedar, the rosewood, bullet tree, fustic, lignum vitæ, sapodilla, Santa Maria, ironwood, red and white pine, india-rubber and gutta-percha trees, and the sarsaparilla, cochineal, cactus, agave or pita, indigo, and many other useful plants or shrubs." The cocoa-nut also flourishes, as does the cahoon plant (of which the oil will shortly, it is hoped, bring increased prosperity to the colony), and the ground nut, which produces an oil equal to olive oil for domestic purposes; and there are the usual varieties of tropical fruit, cereals and vegetables, plaintains, maize, yams, cassava, cocoa and tobacco to contribute to the food and the enjoyment of the people, and to cultivate for the New Orleans and New York markets. The cultivation of the sugar cane has been extensively pursued; almost all kinds of tropical fruit have been profitably grown and exported to the American markets, and coffee and cacao estates only require starting to be successful—some-

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thing having already been done in this direction, as coffee *arabica* and cacao trees can be seen growing wild. Cocoa-nut trees also abound, and as many as 1,554,149 nuts were exported in 1884. Tobacco grows luxuriantly, and cigar manufacture has been carried on in a small way, with fair results, which should encourage further effort. The industry of the colony is principally wood cutting, the average export being 3,000,000 feet of mahogany, and 17,000 tons of log-wood. Wood-cutting operations have been carried out for over two hundred years, yet the fact remains that the quantity of wood exported maintains a fair average of the transactions for the last two hundred years. Sugar manufacture is carried on in various parts of the colony, but the industry has keenly felt the depression in the sugar market. The various productions and industries are shown to great advantage at the Exhibition in South Kensington, and have excited considerable interest in British Honduras, a colony of which comparatively little was hitherto known in this country. Its importance is shown by the latest figures—those for 1884—when there was a home consumption of imported goods valued at 975,691 dollars, and an import transit trade estimated at 211,999 dollars. The export trade in the same year was valued at 1,587,246 dollars, of which 1,120,351 dollars represented produce and manufactures of the colony.

The Bahamas.—The Bahamas Archipelago consists of a chain of islands lying off the Florida coast, numbering several hundreds, only about 20 of them being inhabited. The principal one is New Providence, which extends 21 miles from east to west, and measures seven in breadth from north to south. According to Sir Augustus Adderley the islands are, notwithstanding the absence of rivers and freshwater lakes, very fertile. The principal woods produced are mahogany, lignum vitæ, iron, mastic, ebony, braziletto, logwood, satinwood, and many others. The fruits are oranges, lemons, limes, pineapples, bananas, plaintains, melons, yams, potatoes, sugar cane, ginger, cocoa nut, &c. Tobacco and fibrous plants grow readily, but labour and perseverance has so far been wanting to develope these export products. The castor-oil plant grows wild, and the cascarilla and canella alba barks are exported to a considerable extent. An important industry is that of fishing, in connection with which there are many valuable products—sponges, for instance, which were exported to the value of 60,000*l.* in 1883. Turtle valued at 600*l.* per annum, shells at 1,200*l.* per annum, pearls at 3,000*l.* per annum and ambergris at 1,000*l.* per annum figure in the exports. The development of the resources of the islands leaves much to be desired, and in this connection, Sir Augustus Adderley makes some admirable suggestions, which it may be hoped will be adopted by those concerned, and he points ont how some once flourishing industries, notably the salt works which have been crippled by the American import duties, can be revived again. The climate of the Bahamas is very pleasant and salubrious, especially in the winter season, when the islands are much visited by Americans and Canadians, who desire to escape the intense cold on the continent. This fact should be borne in mind by intending emigrants to this part of the world.

[*Owing to pressure of space, we have deferred until next month the publication of article (already in type) on the Empire of India and its Resources, as illustrated by the Exhibition.*]

EVENING COMMERCIAL EDUCATION.

We would draw the attention of our readers, and more especially those in the City of London, to the table of evening classes which is issued with the present number, and which has been compiled by the London Chamber of Commerce for the information of its members. This table has been prepared as the result of a movement initiated by the Textile Trade Section of the Chamber, which, together with the Leather, the Canadian, and the Preserved Food Trade Sections, have recommended to those engaged in the various branches they represent, "that it may be desirable for the heads of firms to consider to what extent they could assist and pay the fees for juniors and clerks to take part in evening commercial classes." This action was first suggested but a few weeks ago, and has therefore not been as complete as in future years it may be made. Much good has, however, resulted. We have reason to know, that as a direct consequence of the circulars issued to the special interests notified above, about one hundred commercial assistants have joined evening classes for improving their education, and, what is a fact deserving special recognition, employers have answered to the appeal made to them, and voluntarily undertaken to pay the fees for those assistants.

The table of classes does not include, in giving details of the Birkbeck Institute, City of London College, the Young Men's Christian Association, King's College, Quebec Institute, and the Aldenham Institute, all the organisations in active work, which supply the means to the rising generation for repairing their neglected education. Such classes as are specified for those institutions, and more technical classes also, exist in connection with the City and Guilds of London Institute, and the East London Union for Advanced Education. Further, there is the wide field covered by the evening classes of the London School Board, held in 128 schools, situated in all districts of the Metropolis. The subjects taught at these classes are given in the letter which will be found elsewhere from the Clerk of the Board, and who, writing on behalf of the Evening Classes Committee, says:—"A large number of junior clerks, and others engaged in commercial establishments, are receiving the benefit of the instruction provided by the classes, and *their number would undoubtedly be increased if their fees were paid for them*, or, if in some other way (*i.e.*, by the awarding of prizes) their attendance could be recognised and encouraged." Those who started the movement in connection with the London Chamber, were able to see that moral persuasion with their assistants would be less convincing than payment of the fees incurred. Fragmentary as the efforts this year have been, they point to a means by which our merchants and manufacturers may help their employés to a higher grade not only in the social scale but also in their sphere of labour—to the mutual benefit of both. The experienced officials of the School Board coincide in this view. However, the shorter hours of labour which have been obtained for employés of a certain age by recent legislation, throws upon them the whole responsibility of remaining ignorant in branches of knowledge useful to them in their daily work. This responsibility many have been ready to meet, and all should be led to recognise. In the clerical department of commerce, especially, assistants should now endeavour, by improving their knowledge and increasing their usefulness, to remove the stigma which is attached to their occupation, of being less worthy of recognition than the ordinary labourer or artizan.

In giving this action the publicity of these columns, we would remove it from the limited sphere of the metropolis, and suggest for the consideration of all those interested in the commercial future in Great Britain, her colonies or dependencies, whether they may not advantageously and voluntarily help their assistants to an improved educational position, in which they can compete with their at present more fortunate continental rivals.

TRADE MARKS LAW AMENDMENT.

(*Continued.*)

Having shown in a previous article that, in consequence of the narrow interpretation given to the expression "trade mark," Mr. Mundella's Bill, if it became law, would be less extensive in its

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scope than is the Merchandise Marks Act which it proposed to repeal, we will now pass on to consider in detail the operative provisions of the two measures. For the purpose of facilitating a comparison between them we will pursue our plan of printing them in parallel columns. First, then, as to the sections dealing with the forgery of trade marks and the wrongful application of trade marks to goods :—

Merchandise Marks Act. 2. Every person who, with intent to defraud, or to enable another to defraud, any person, shall forge or counterfeit, or cause or procure to be forged or counterfeited, any trade mark, or shall apply, or cause or procure to be applied, any trade mark or any forged or counterfeited trade mark to any chattel or article not being the manufacture, workmanship, production, or merchandise of any person denoted or intended to be denoted by such trade mark, or denoted or intended to be denoted by such forged or counterfeited trade mark, or not being the manufacture, workmanship, production, or merchandise of any person whose trade mark shall be so forged or counterfeited, or shall apply, or cause or procure to be applied, any trade mark or any forged or counterfeited trade mark to any chattel or article, not being the particular or peculiar description of manufacture, workmanship, production, or merchandise denoted or intended to be denoted by such trade mark or by such forged or counterfeited trade mark, shall be guilty of a misdemeanor, and every person so committing a misdemeanor shall also forfeit to her Majesty every chattel and article belonging to such person to which he shall have so unlawfully applied, or caused or procured to be applied, any such trade mark or forged or counterfeited trade mark as aforesaid, and every instrument in the possession or power of such person, and by means of which any such trade mark or forged or counterfeited trade mark as aforesaid shall have been so applied, and every instrument in the possession or power of such person for applying any such trade mark or forged or counterfeit trade mark as aforesaid, shall be forfeited to her Majesty ; and the court before which any such misdemeanor shall be tried may order such forfeited articles as aforesaid to be destroyed or otherwise disposed of as such court shall think fit.

3. Every person who, with intent to defraud, or to enable another to defraud, any person, shall apply or cause or procure to be applied any trade mark or any forged or counterfeited trade mark to any cask, bottle, stopper, vessel, case, cover, wrapper, band, reel, ticket, label, or other thing in, on, or with which any chattel or article shall be intended to be sold or shall be sold or uttered or exposed for sale, or intended for any purpose of trade or manufacture, or shall enclose or place any chattle or article, or cause or procure any chattel or article to be enclosed or placed, in, upon, under, or with any cask, bottle, stopper, vessel, case, cover, wrapper, band, reel, ticket, label, or other thing to which any trade mark shall have been falsely applied, or to which any forged or counterfeited trade mark shall have been applied, or shall apply or attach or cause or procure to be applied or attached to any chattel or article any case, cover, reel, ticket, label, or other thing to which any trade mark shall have been falsely applied, or to which any forged or counterfeited trade mark shall have been applied, or shall enclose, place, or attach any chattel or article, or cause or procure any chattel or article to be enclosed, placed, or attached, in, upon, under, with, or to any cask, bottle, stopper, vessel, case, cover, wrapper, band, reel, ticket, label, or other thing having thereon any trade mark of any other person, shall be guilty of a misdemeanour, and every person so committing a misdemeanour shall also forfeit to her Majesty every such chattel and article, and also every such cask, bottle, stopper, vessel, case, cover, wrapper, band, reel, ticket, label, or other thing as aforesaid in the possession or power of such person ; and every other similar cask, bottle, stopper, vessel, case, cover, wrapper, band, reel, ticket, label, or other thing made to be used in like manner as aforesaid, and every instrument in the possession or power of such person, and by means of which any such trade mark or forged or counterfeited trade mark as aforesaid shall have been applied, and also every instrument in the possession or power of such person for applying any such trade mark or forged or counterfeit trade mark as aforesaid, shall be forfeited to her Majesty ; and the court before which any such misdemeanor shall be tried may order such forfeited articles as aforesaid to be destroyed or otherwise disposed of as such court should think fit.

5. Every addition to and every alteration of and also every imitation of any trade mark which shall be made, applied, or used with intent to defraud, or to enable any other person to defraud, or which shall cause a trade mark with such alteration or addition, or shall cause such imitation of a trade mark to resemble any genuine trade mark so or in such manner as to be calculated or likely to deceive, shall be and be deemed to be a false forged, and counterfeited trade mark within the meaning of this Act ; and every act of making, applying, or otherwise using any such addition to or alteration of a trade mark or such imitation of a trade mark as aforesaid done by any person with intent to defraud or to enable any other person to defraud, shall be and be deemed to be forging and counterfeiting a trade mark within the meaning of this Act.

14. Every person who shall be convicted or found guilty of any offence which is by this Act made a misdemeanor shall be liable, at the discretion of the court and as the court shall award, to suffer such punishmeut by imprisonment for not more than two years, with or without hard labour, or by fine, or both by imprisonment with or without hard labour and fine, and also by imprisonment until the fine (if any) shall have been paid and satisfied.

Mundella's Bill.—2. Every person who—

(*a.*) Forges any trade mark ; or

(*b.*) Makes any die, block, machine, or other instrument for the purpose of forging, or of being used for forging, any trade mark ; or

(*c.*) Is in possession, without lawful excuse, of any forged trade marks, or of any such die, machine, tool, or instrument as aforesaid,

shall be liable on summary conviction to imprisonment, with or without hard labour, for a term not exceeding *four months* or to a fine not exceeding *twenty pounds*, and shall also be liable to forfeit all goods and things in his possession in relation to which an offence under this section has been committed.

A person shall be deemed to forge a trade mark who makes the same or any mark so nearly resembling the same as to be calculated to deceive, unless he proves that in such making he acted with the assent of the proprietor of such trade mark.

3. Every person who wrongfully applies to any goods a trade mark or a mark so nearly resembling any trade mark as to be calculated to deceive shall, unless he proves that he acted innocently and without intent to defraud, be liable on summary conviction to imprisonment with or without hard labour, for a term not exceeding *four months* or to a fine not exceeding *twenty pounds*, and shall also be liable to forfeit all goods and things in his possession in relation to which an offence under this section has been committed.

A person shall be deemed to apply a mark or trade mark to goods who

(*a.*) Applies it to the goods themselves ; or

(*b.*) Applies it to any covering, reel, label, or other thing in or with which any goods are sold or exposed for sale, or intended for any purpose of sale, trade, or manufacture ; or

(*c.*) Where any goods are sold or exposed for sale, or intended for any purpose of sale, trade, or manufacture, places, encloses, or annexes such goods in, with, or to any covering, reel, label, or other thing to which a trade mark has been applied ; or

(*d.*) Uses a trade mark, or a mark resembling a trade mark, in any manner calculated to lead to the belief that the goods in connection with which such trade mark or mark is used are designated by such trade mark.

A person shall be deemed to wrongfully apply a mark or trade mark to goods who, without the assent of the proprietor of such trade mark, applies such mark or trade mark to any goods sold or exposed for sale or intended for any purpose of trade or manufacture, and in any proceeding the burden of proving such assent shall lie on the defendant.

The first point which occurs for consideration on a perusal of these sections is that a considerable limitation is proposed to be placed by Mr. Mundella's Bill upon the penalty attached to the commission of the above offences. Whereas the Act declares both offences to be misdemeanors, and as such punishable under section 14 with imprisonment for not more than two years, or a fine, or both imprisonment and a fine, the Bill limits the term of imprisonment to four months and the alternative fine to twenty pounds. This change may have been proposed owing to the well-known unwillingness of justices to convict when they regard the penalty which may be inflicted on the accused as disproportionate to the

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offence, and most probably the punishment provided by the Bill would be found sufficiently deterrent.

After noticing in passing, as an illustration of the apparently careless way in which the Bill has been drafted, the substitution of the word "tool" in clause (*c*) of section 2 for the word "block" in clause (*b*), although the same instruments are evidently intended to be enumerated in both clauses, let us at once contrast the old and the new definition of forgery. In a previous article I pointed out that by the common law the imitation of a trade mark was not forgery, and since that word bears a very distinct legal meaning, it seems decidedly disadvantageous to use it in a new sense, imparted to it of necessity by express statutory provision, if such use can without inconvenience be avoided.* However, Mr. Mundella has followed the Merchandise Marks Act in employing the word, although with a very different meaning. By section 5 of the Act, it will be seen, forgery is defined, and by section 2 it is declared to be a misdemeanor, punishable as provided in section 14. It will be noticed that "intent to defraud" is an essential element of the definition, and although to secure a conviction it would be unnecessary for a prosecutor to prove an intent to defraud any particular person, yet the burden is evidently upon him of proving that the defendant acted with fraudulent intention. By the last clause of section 2 of the Bill the burden of proof is, on the contrary, thrown on the defendant, who commits the offence and is liable in the penalty for forgery, unless he can prove that he made the trade mark alleged to be forged with the assent of the proprietor; no fraudulent intention need be shown. Such a provision as this seems needlessly stringent. Take, for instance, the case of an engraver who receives, under circumstances not calculated to arouse his suspicions, an order to engrave a device for use as a trade mark. For his own safety he will have to search the register of trade marks (a trade mark within the meaning of the Bill being a registered trade mark) in order to see whether the device entrusted to him for reproduction is calculated to deceive. This operation, in addition to the time wasted, will entail an expenditure of one shilling for every quarter of an hour so employed (see the schedule of fees payable under the Trade Marks Rules, 1883†). Then, even if he puts himself to this trouble and expense, how can he decide whether the device, which he is instructed to engrave, is so similar to a trade mark already on the register that in the opinion of two justices, rivals in trade, it may be, of the person who directed him to engrave the device, it would or would not be calculated to deceive? But a further difficulty arises. The comptroller is, it will be remembered, restricted by section 72 of the Patents, Designs and Trade Marks Act, 1883, from registering only "with respect to the same goods, or description of goods, a trade mark so nearly resembling a trade mark already on the register with respect to such goods, or description of goods, as to be calculated to deceive." Well, suppose our engraver to have satisfied himself after a careful search, that his device is not similar to any trade mark registered for the same goods or goods of the same description as those with which he knows it will be employed,—yet what is there in section 2 of the Bill to prevent the justices trying the case from concluding that they have merely to compare the device and the trade mark which it is alleged to resemble, and not to take into consideration at all the goods with which or the mode in which they are respectively used. For the above reasons it appears to me that the definition of forgery in the bill is likely to work great injustice. Throw the burden of proof on the defendant, if you will, but do not convict him provided he can prove that he acted innocently, even though he may not be able to prove that "in making the mark alleged to be forged he acted with the assent of the proprietor of such trade mark." The words "without lawful excuse," which are found in clause (*c*), should be extended so as to govern the entire section, for, although the phrase "forges without lawful excuse" may seem to contain a contradiction in terms, yet taking the term "forgery" in the arbitrary sense given to it by the bill, this is not really the case. The absurdity of the phrase is merely caused by using a word to cover matters altogether outside its true connotation. But enough has been said to show that in respect of the provisions relating to the "forgery of trade marks," the bill can scarcely be considered an improvement upon the Merchandise Marks Act, 1862, which, although undoubtedly verbose, like most Acts of that date, seems by no means ill-calculated to effect the purpose, in view of which it was enacted.

Less exception can be taken to the section of the bill relating to the wrongful application of trade marks. If we read the interpretation clause with it, we shall find that it, in fact, differs but little from section 3 of the Act. It contains, it will be seen, the limitation,—"unless he proves that he acted innocently and without intent to defraud,"—the omission of which from the preceding section, I have complained of; and, although it seems absurd to speak of a man applying a trade mark at once wrongfully and innocently, yet this apparent contradiction merely arises from the forced, yet limited, construction given to the term "wrongfully" in the last paragragh of the section. If in place of the word "wrongfully" in the first line, we read, "without the assent of the proprietor," the whole section becomes intelligible. This is merely another instance of the inconvenience arising from giving to well-understood expressions novel meanings in order to meet special circumstances. Other verbal criticisms might well be made, but perhaps not with much advantage; for instance, it may well be asked what distinction is intended to be drawn between "applying a mark to goods" as interpreted in the section, and "applying it to any goods sold or exposed for sale or intended for any purpose of trade or manufacture," these latter being the words employed in the last paragraph in defining wrongful application, and again doubts may well be entertained as to the meaning of the word "designated" in clause (*d*), which, for some unknown reason, has been preferred to the more commonly used "denoted," which by long use has acquired a sufficiently definite meaning in relation to trade marks. However, we will pass from these somewhat insignificant points to a consideration of the provisions relating to "false trade descriptions."

Merchandise Marks Act.—7. Every person who, with intent to defraud or to enable another to defraud, shall put or cause or procure to be put upon any chattel or article, or upon any cask, bottle, stopper, vessel, case, cover, wrapper, band, reel, ticket, label, or other thing, together with which any chattel or article shall be intended to be or shall be sold or uttered or exposed for sale, or for any purpose of trade or manufacture, or upon any case, frame, or other thing in or by means of which any chattel or article shall be intended to be or shall be exposed for sale, any false description, statement, or other indication of or respecting the number, quantity, measure, or weight of such chattel or article, or any part thereof, or of the place or country in which such chattel or article shall have been made, manufactured, or produced, or shall put or cause or procure to be put upon any such chattel or article, cask, bottle, stopper, vessel, case, cover, wrapper, band, reel, ticket, label, or thing as aforesaid, any word, letter, figure, signature, or mark for the purpose of falsely indicating such chattel or article, or the mode of manufacturing or producing the same, or the ornamentation, shape, or configuration thereof, to be the subject of any existing patent, privilege, or copyright, shall for every such offence forfeit and pay to Her Majesty a sum of money equal to the value of the

* It is worthy of remark that in the analogous section of the Post Office Protection Act, 1884 (47 & 48 Vict., c. 76, s. 7), dealing with the fraudulent imitation of postage stamps, the use of the word "forgery" has been successfully avoided.

† These will be found in "The Law relating to Trade Marks," p. 185.

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chattel or article so sold or uttered or exposed for sale, and a further sum not exceeding five pounds and not less than ten shillings.

9. Provided always, that the provisions of this Act shall not be construed so as to make it any offence for any person to apply to any chattel or article, or to any cask, bottle, stopper, vessel, case, cover, wrapper, band, reel, ticket, label, or other thing with which such chattel or article shall be sold or intended to be sold, any name, word, or expression generally used for indicating such chattel or article to be of some particular class or description of manufacture only, or so as to make it any offence for any person to sell, utter, or offer or expose for sale any chattel or article to which, or to any cask, bottle, stopper, vessel, case, cover, wrapper, band, reel, ticket, label, or other thing sold therewith, any such generally used name, word, or expression as aforesaid shall have been applied.

Mundella's Bill.—4. Every person who applies any false trade description to any goods shall, unless he proves that he acted innocently and without intent to defraud be liable on summary conviction to imprisonment with or without hard labour for a term not exceeding *four months*, or to a fine not exceeding *twenty pounds*, and shall also be liable to forfeit all goods and things in his possession in relation to which an offence under this section has been committed.

A person shall be deemed to apply a trade description to goods who uses such description in connection with goods in any such manner that, if such trade description were a trade mark, he would under the provision of this Act be deemed to apply it to goods.

For the purposes of this Act the expression "false trade description" means any false description, statement, or other indication applied to goods,

(*a.*) As to the number, quantity, measure, or weight of such goods, or

(*b.*) As to the place or country in which such goods were made or produced, or

(*c.*) As to the mode of manufacturing or producing such goods, or as to the material of which they are composed, or

(*d.*) As to such goods being the subject of any existing patent, privilege, or copyright.

It shall not be an offence against this act to apply to any goods any name, word, or expression generally used for indicating such goods to be of some particular class or description of manufacture only; and evidence of such general use of a name, word, or expression shall be evidence that the person charged with an offence under this section acted innocently and without intent to defraud.

It will be at once noticed on comparing these provisions that beyond the rearrangement of the language Mr. Mundella's bill does not differ very materially from the existing enactment, except only in the considerable change which it proposed to effect in the punishment for the offence of applying to goods a false trade description. The burden of proof is, however, as in the preceding sections transferred from the prosecutor to the defendant. Although the penalty under the bill for applying a false trade description is identical with that for applying a trade mark calculated to deceive, yet Mr. Mundella follows the act in keeping the offences distinct. As a matter of fact a trade mark is nothing more than an indication "as to the person by whom goods are made, or produced, or sold"—to parody the words of the bill—and consequently it might well have been brought within the inclusive term "trade description." It would be a false trade description if it were calculated to deceive by reason of resemblance to another trade mark, just as the statements dealt with in the section constitute a false trade description if they are calculated to deceive by reason of their containing a misrepresentation. These two several meanings of the phrase "calculated to deceive" are respectively recognised in the sections 72 and 73 of the Patents, Designs, and Trade Marks' Act. By the exercise of a little skill in drafting both these analogous offences—the wrongful application of a trade mark and the wrongful application of a "trade description"—might conveniently have been dealt with in one section.

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(To be continued.)

COMMERCIAL FAILURES.

UNITED KINGDOM.—According to *Stubbs' Weekly Gazette*, the number of failures in the United Kingdom, for the month ending October 31, was 570. The number for the corresponding month of last year was 492, showing an increase of 78 as compared with the same period of last year, and an increase of 119 as compared with the month of October, 1884. The number of failures in the several trades was as follows:—

	October.		
	1886.	1885.	1884.
Builders, Building Materials ...	55	43	38
Chemists and Drysalters	7	3	6
China, Glass, Earthenware ...	1	1	5
Confectionery, Toys, Fancy Goods	12	8	6
Corn, Coals, Minerals	10	13	13
Drapery, Clothing, Textures ...	51	40	33
Farmers	28	26	21
Furniture, Upholstery	8	8	8
Horses, Vehicles	8	7	6
Jewellery, Watches	9	10	6
Leather	27	15	16
Metals	16	11	9
Paper, Printing, &c.	8	10	13
Provisions	82	75	46
Wines, Spirits, Beer, Tobaccos ...	38	40	23
Miscellaneous	58	43	55
Total for England and Wales	418	353	304
Scotland	126	125	132
Ireland	26	14	15
Total for United Kingdom...	570	492	451

According to *Stubbs' Weekly Gazette* the number of bills of sale published in England and Wales, during the month of October, was 966. The number in the corresponding month of last year was 1,029, showing a decrease of 63, being a net increase in 1886 to October 31st of 248.

SOUTH AUSTRALIA.—Through the kindness of Mr. F. L. Duffield, Secretary of the Adelaide Chamber of Commerce, we are able to publish the following list of failures in South Australia for August last. There were 26 insolvencies and 17 assignments, divided as follows:—Insolvencies: Out of business, 5; storekeepers, 3; carters, 2; farmers, 2; teamsters, 2; greengrocers, 2; and one each of the following: Wheelwright, wood merchant, grocer, builder and contractor, painter, licensed victualler, mason, merchant, engineer and machinist and engineer. Assignments: Auctioneers and general dealers, 3; merchants, 3; and one each of the following: Confectioner, baker, currier, storekeeper, lime burner, licensed victualler, butcher, machinist, farmer, clothier, tobacconist, and commission agent.

UNITED STATES.—According to *Bradstreets*, during the five weeks ending October 23rd, 1886, the failures reported numbered 909, being 108 more than in the corresponding weeks of last year, and 136 less than in 1884. The failures in the principal trades were as follows: General stores, 130; grocers, 118; liquors, wines and saloons, 64; hardware and agricultural implements, 55; produce, provisions, fruits, &c., 47; drugs and chemicals, 38; clothing cloths, tailors, &c., 35; boots and shoes, 35; papers, books, stationery, printing, &c., 33; grain, flour, and mills, 32; hotels and restaurants, 32; dry goods, 30; lumber, builder's materials, &c., 24; cigars and tobacco, 22; bakers and confectioners, 26; furniture and carpets, 20; fancy goods and laces, 16; coal and wood, 14; carpenters, builders, masons, &c., 13; jewellery, 12; hats and caps, 10; carriages and wagons, 7; crockery and glassware, 6; men's furnishing goods, 6; bankers and brokers, 4; brewers and maltsters, 3; plumbers, 3; house furnishing 3; music and musical instruments, 3; and stoves and tinwares, 3.

The total number of failures in the United States from January 1st to September 30th is marked by a heavy decrease as compared with the same period in last year; the total failures being 7,088, as against 8,167 for 1885. The decline is thus 1,079. The liabilities of the 7,088 traders amounted to $77,662,090, as compared with $97,596,746 for the nine months of 1885. The total number of failures in the Dominion of Canada from January 1st to September 30th, on the other hand, show an increase over the corresponding period of last year, the figures being 957 as compared with 944 in 1885, giving an increase of 13. The liabilities of the 957 traders amounted to $7,423,610, as against $7,077,978 in 1885. The following figures are taken from one of Messrs. R. G. Dun & Co.'s statements.

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TARIFFS AND COMMERCIAL TREATIES.

AUSTRALASIA.—We extract the following interesting remarks from the *Colonies and India*: The colonies of Australia cannot hide from themselves the fact that the present three-cornered system of tariffs acts adversely to the interests of all concerned—notwithstanding the claim of protectionist Victoria that it does not. It will, however, be obvious that a policy of reprisals will have to be adopted if the protectionist principle should triumph, and that as reprisals between neighbours are calculated to do more harm than good, by damming up the free course of trade, it would be well to let trade pass as freely as the wind, or, if this cannot be done, at least to make a start in the direction of intercolonial reciprocity. If free trade could once be established between the Australian colonies it may be taken for granted that, in a decade, interests would grow up which it would be impossible to disturb. It would be found that interchange assisted each colony in its competition against the world, and, while no province would be poorer for the experience, that the whole would benefit to an extent hardly to be estimated. That Victoria is not all protectionist may be gathered from the fact that, at a recent conference held in Melbourne, there was a general admission that the first step taken should be to admit into each colony the natural products of the other colonies, since the protectionist doctrine applies rather to manufactures than to the products of the earth and the beasts of the field. *Per se*, it is difficult to find a reason for looking with hostility at a horse, an ox, or an ass, because the animal was reared at one place, or for viewing with serious disfavour an orange because the fruit was produced at another. Attention is called to this point because it is of value to the Premiers of Victoria and of Queensland in the negotiations which they are about to attempt. The jealousies of the manufacturers would not be aroused by such an arrangement as the one indicated. The products of the two colonies are different, and consequently do not clash; and if the arrangement were a success as regards a part of the intercolonial trade, it would inevitably extend so as to cover all.

EXEMPTIONS FROM DUTY IN NEW ZEALAND.—Sir Julius Vogel has issued the following order:—"Customs.—In exercise of the power in me for this purpose vested by 'The Customs Duties Consolidation Act, 1882,' I, Julius Vogel, Commissioner of Trade and Customs, do hereby order that the goods hereunder specified, being materials which are suited only for, and are to be used and applied solely in, the fabrication of goods within the colony, shall be exempt from duty on importation thereof into the colony, namely:—Saddle-cloth felt, plain felt for lining horse-covers, raw silk (organsine).

AUSTRIA-HUNGARY.—RELATIONS WITH ROUMANIA.—According to a Vienna paper, the relations between Roumania and Austria with respect to the commercial tariff question have become much less strained, in consequence of the mission of M. de Sturdza. The Austrian Government has already shown a conciliatory disposition by maintaining certain conventional duties which had been denounced. Although it is too early yet to speak of a resumption of official treaty negotiations, conferences have been held with the object of arriving at a new basis for such negotiations. It is probable that a provisional convention putting Austria on the same footing as the nations which have already treaties with Roumania will be concluded. Time will thus be gained for the discussion of definite arrangements. As there can be no doubt that Austria would suffer most from a tariff war, it is easy to believe that she is anxious to conciliate the Roumanian Government.

THE CUSTOMS UNION.—The customs union between Hungary and Austria has been adopted without any modification, An amendment was proposed in the Chamber of Deputies, by which the operation of the law would be suspended, but the Ministerial project was carried by 176 against 142 votes. This settlement will favourably affect trade beyond the limits of the districts immediately concerned.

BELGIUM.—Brussels.—It is reported that an arrangement that all existing Customs Tariffs shall be published in French by an International Office at Brussels has just been agreed to by England, Germany, Austria-Hungary, France, Switzerland, Spain, Portugal, Roumania, and Mexico.

CHINA.—The following are the principal clauses of the Convention between Great Britain and China with regard to Burmah, which was published as a Parliamentary paper last month:—"Article I. Inasmuch as it has been the practice of Burmah to send decennial missions to present articles of local produce, England agrees that the highest authority in Burmah shall send the customary decennial missions, the members of the missions to be of Burmese race. Article II. China agrees that in all matters whatsoever appertaining to the authority and rule which England is now exercising in Burmah, England shall be free to do whatever she deems fit and proper. Article III. The frontier between Burmah and China to be marked by a delimitation commission, and the conditions of frontier trade to be settled by a frontier trade convention, both countries agreeing to protect and encourage trade between China and Burmah. Article IV. Inasmuch as inquiry into the circumstances by the Chinese Government has shown the existence of many obstacles to the mission to Thibet provided for in the separate article of the Cheefoo Agreement, England consents to countermand the mission forthwith. With regard to the desire of the British Government to consider arrangements for frontier trade between India and Thibet, it will be the duty of the Chinese Government, after careful inquiry into the circumstances, to adopt measures to exhort and encourage the people with a view to the promotion and development of trade. Should it be practicable, the Chinese Government shall then proceed carefully to consider trade regulations; but, if insuperable obstacles should be found to exist, the British Government will not press the matter unduly." With regard to this convention, Sir James Ferguson stated in the House of Commons that China had agreed to protect and encourage trade between China and Burmah, the frontier to be marked by a delimitation commission and the conditions of the frontier trade to be settled by a frontier trade commission. It is suggested that the appointment of Mr. A. R. Colquhoun as head of the trade commission would be a fitting recognition of the interest that he has taken in the development of British commerce in Indo-China. Our readers are aware that Mr. Colquhoun has made the subject his study for many years, and will doubtless remember his famous journey across China, which has greatly contributed to our knowledge of that country.

FRANCE.—FRENCH TRADE MARKS.—The Minister of Commerce has laid upon the table of the Chamber of Deputies a Bill to prevent the importation of foreign articles of manufacture wrongfully marked as French. In virtue of this Bill any person marking articles of foreign manufacture with French trade marks, whether by means of stamps, labels, or wrappers, or selling such articles knowing them to be counterfeit, will be liable to a penalty of from 40*l*. to 200*l*. and from three months' to three years' imprisonment, or only either of these penalties. In case of foreign towns, such as Vienna, for instance, bearing the same name as a French town, the mention of the place of origin must be completed by the name of the country in which it is. The punishment may be doubled for a second offence, and the offenders may be deprived for ten years of the right to take part in elections for the Chambers of Commerce. The sentence is to be made public, and inserted in a certain number of journals named by the bench.

PROPOSED EXTENSION OF THE SHIPPING BOUNTIES.—The shipping bounties that were established in France in 1881 were limited to a period of ten years, with the idea that by that time French naval material would be transformed, and shipowners would be afterwards able to compete on equal terms with foreign countries. The results have apparently not been so complete as expected, for one of the deputies for Havre has already announced his intention of proposing in Parliament to prolong the bounties for a further period of ten years.

GERMANY.—A new Treaty of Commerce is about to be concluded between Germany and Switzerland, the latter country not being satisfied with the working of existing arrangements. Under the present treaty the watch trade and the manufacturers of chocolate and of lace have suffered the most, and as these are the staple industries of the Federation, a very energetic protest has been raised against the maintenance of the obligations which regulate the importation of these goods into Germany. The deliberations on the subject will take place at Berlin, Monsieur Roth and fourteen commissioners representing the Swiss Republic.

ROUMELIA.—OTTOMAN CURRENCY.—The Government of Eastern Roumelia has given orders to all the fiscal authorities of the province to refuse henceforth to receive Turkish currency in payment of imposts, taxes, dues, &c., basing its decision on the fact that the union with Bulgaria is to day complete. The taxpayers will now have to pay in Bulgarian coins.

SOUTH AFRICA.—Much has been heard of late about something in the shape of a reciprocity treaty being entered into by the Cape Government with Natal and the Transvaal. At one time the Cape Colony had the command of the up-country trade, and goods passed the Customs at Port Elizabeth which came from as far inland as the Orange Free State. Now, however, things are different. Natal has a railway which invites traffic from both republics, and the Transvaal will presently enter into competition with Natal and the Cape with a railway from Delagoa Bay. When this happens there will be a decrease in the revenue of the Cape and Natal, which is derived from Customs duties. It appears that the Kimberley Chamber of Commerce is already moving in a matter which deeply concerns the commercial community at the Fields. The Cape Customs tariff is so much heavier than that of Natal that the Chamber foresees that the old colony will be entirely out of the running for the Transvaal trade, unless a rebate can be arranged for by its Government upon all goods for the Transvaal. The tariff at Durban

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appears to be about 7 per cent. on most articles, and at Delagoa Bay it is 3 per cent. With such almost nominal scales of duty the merchants of the Cape will have no chance, weighted as they are with the heavy Cape tariff, and Kimberley, therefore, asks that all goods forwarded to the Transvaal may be subject to a rebate which shall place them, as far as payment of duty goes, on a level with Natal.

EDUCATION AND TECHNICAL INSTRUCTION.

UNITED KINGDOM.—Technical Education.—Sir Philip Magnus, of the London Institute for the Advancement of Technical Education, speaking in Liverpool, said Sir Henry Roscoe was about to bring before Parliament the importance of taking steps to carry out the recommendations of the Technical Education Commission, and should these recommendations be adopted, evening commercial technical classes would in this country, as abroad, receive municipal aid, and individual effort would not be taxed so much as at present.

SOUTH AUSTRALIA.—Adelaide.—At the Chamber of Manufactures on Friday, July 23rd, a well-attended meeting was held to consider the best means of imparting technical education suitable to the circumstances of the colony. Mr. D. B. Adamson presided, and a long and very interesting discussion ensued, during which several members of School Boards of Advice and leading manufacturers of the city made suggestions. The meeting generally agreed as to the necessity for some system of technical education being adopted, but it was thought that the instruction that could be given in primary schools would be confined to drawing and mechanics for one afternoon during the week, and a system of night schools at which apprentices and others could be taught the theory of the various trades that they are engaged in. A further suggestion was made that the Government should give an exhibition open to all public-school children, to enable the sons of the poorer classes to obtain instruction in farming at the Agricultural College. The following resolution was carried, viz.:—"That the Government be respectfully requested to appoint a Board to make enquiries and report as to the present state of industrial education in the colony, and to recommend what steps they consider advisable and necessary for the advancement of such education."

Introduction of Industrial Education into Public Schools.—At a meeting of the committee appointed to confer with the Minister of Education on the question of industrial education in the colonial public schools, the following resolution, moved by Mr. Bonython and seconded by Mr. Adamson, was carried unanimously:—"That having heard a statement of what the Minister of Education proposes with reference to introducing manual training into the public schools, this committee warmly approves of his proposals, and trusts that he will take immediate steps to carry them into effect. It is the opinion of this committee, however, that such proposed action can only be regarded as the first step towards industrial instruction, and it therefore recommends that a Board should be appointed to make inquiry with a view to the development of a general system of technical education in the province."

SPAIN.—San Sebastian.—Creation of a French Commercial Museum.—The French Consul at San Sebastian states that with the object of developing the commercial relations between France and Spain, several French merchants established in that town have just formed a syndicate, and their first action has been the creation of a commercial museum for the samples of both countries. The specimens of the various articles exhibited in this museum, which has been authorised by the Spanish Government, will be grouped, classified and labelled according to their kind, in such a manner that the name of the manufacturer, the place of his residence, the cost of freight, duties, &c., will be clearly set forth on every article.

THE POST OFFICE.

CANADA.—New Telegraph System.—The telegraph system of the Canadian Pacific Railway was opened for commercial business on the 13th October. According to its official list, the company has between three and four hundred offices, distributed as under: 140 in Ontario, 2 in Quebec, 90 in Manitoba, 100 in the North-west territories and 34 in British Columbia. Its rates for telegrams between points in Ontario are, we understand, the same low figure, 25 cents, as those charged by the Great North-Western Company, which operates the lines of the Dominion and Montreal Companies. From Ontario and Montreal to points in Manitoba or *vice versa*, the company's rate is 75 cents for ten words. The same rate is now being charged, we are told, by the old company. To Assiniboia and Saskatchewan, the rate per message will be one dollar; to Alberta and British Columbia, $1.25, a reduction of fifty cents from previous rates. This reduction is the more natural, as the C.P.R. lines have already their own lines in the territory west of the Manitoba boundary; it will be long, however, before it will build commercial telegraph lines to remote parts of the territories, as the Dominion Government, for reasons of State have had to do. The United States' connections of the new line are, as we have already stated, the Baltimore and Ohio Telegraph and the Postal Telegraph and Cable Co.'s systems.

The Postal Service of Manitoba and the North-West.—In 1880, the expenditure of the Post Office Department in Manitoba and the Territories was $38,168 as against a revenue of $27,435. By 1883, the disbursements had reached $148,000 and the revenue $132,000. Last year, the cost of the Department over that stretch of country was $224,000, and there had been return in revenue $138,000. The Council of the Winnipeg Board of Trade at a recent meeting passed a resolution with respect to the mail service to and from the towns of the south-western Manitoba west of Manitou. The present arrangements, it is declared, are entirely inadequate to the demands of trade, and hinder the progress in that district. The Board therefore prays the Post-master-General to change the system of carrying such mails by stage from Brandon or Manitou, and have them conveyed daily along the line of the South-Western Railway.

NEW SOUTH WALES.—Sydney.—Mr, Derham, the Post-master-General, of New South Wales, has received an intimation that the Imperial Government will grant the request for a postal-card system between Great Britain and the Australasian Colonies, if a united appeal be made by the whole of the Australasian Colonies. He has requested the Sydney Government to invite the other colonies to co-operate.

NEW ZEALAND.—Wellington.—A special meeting of the Council of the Wellington Chamber of Commerce was held on August 31, to consider the question of cable rates between New Zealand and Australia. It was resolved that a deputation from the principal Chambers in the Colony thould wait on the government to urge a temporary continuation of the subsidy on condition that the rates are reduced to 6d. for ordinary and 3d. for Press messages, and, failing a reduction on the basis suggested, that the government be urged to take immediate steps to lay a duplicate cable between this colony and Australia. The government have withdrawn from the negotiations with the Eastern Extension Company.

TRADE RETURNS.

UNITED KINGDOM.—Trade for the Month of September, and the Nine Months ending September 30th, 1886.—For September the following figures show the movement of imports and exports of the United Kingdom, compared with the same month last year:—

	1886.	1885.
Imports	£28,898,505	£29,863,788
Exports	23,425,954	23,707,716
	£52,325,459	£53,571,504

Decrease in September, 1886, £1,246,045.

The following tables exhibit the amount of import and export trade of the United Kingdom for the nine months ending September 30th, 1886:—

Imports.	1886. £	1885. £
Animals, living (for food) ...	5,710,870	7,365,063
Articles of food and drink—		
Free...	81,008,476	94,935,839
Dutiable	17,895,861	17,742,172
Tobacco—dutiable	3,116,597	2,976,763
Metals	11,267,741	12,401,885
Chemicals	6,369,037	6,959,243
Oils	4,299,957	4,952,397
Raw materials—		
For textiles...	50,789,611	52,732,119
For sundry industries ...	25,981,080	28,128,792
Manufactures	41,033,046	40,840,101
Miscellaneous	9,030,274	10,521,857
Total value	£256,502,550	£280,146,231

For the nine months there was a net decrease, therefore, of 23,643,681*l.*, the largest contributions to which were articles of food and drink, duty free, 13,927,363*l.*, raw materials for textile manufactures, 1,942,508*l.*,

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metals, 1,134,144*l.*, raw materials for sundry industries, 2,747,712*l.* chemicals, 590,206*l.*, oils, 652,440*l.*, and animals (living), 1,644,193*l.* An increase is credited to dutiable articles of food and drink of 153,689*l.*, and on tobacco of 139,834*l.*

Exports.	1886. £	1885. £
Animals (living)...	418,707	408,966
Articles of food and drink ...	6,933,595	7,066,085
Raw materials	9,297,747	9,879,384
Articles manufactured and partly manufactured	142,865,921	143,333,796
Total (British)	159,515,970	160,688,231
Total (foreign and colonial) ...	42,301,383	43,344,234
Grand Total (exports) ..	£201,817,353	£204,032,465

The decrease in exports for the nine months was composed o 1,172,261*l.*, on the exports of British produce and manufactures, and 1,042,851*l.*, on foreign and colonial. The diminution in the total trade, imports and exports, for the nine months has been 25,858,793*l.*

ARGENTINE REPUBLIC.—Buenos Ayres.—The following tables show the commercial movement during the first eight months of 1886 :—

	Import. $	Export. $
Germany	4,381,943	4,979,527
Antilles...	29,691	256,244
Belgium...	3,784,849	7,407,306
Brazil	1,307,314	1,427,347
Canada	451,046	—
Chili	—	304,115
Spain	2,251,052	316,825
United States	3,996,180	1,125,845
France	8,542,883	16,706,486
Italy	2,771,351	1,397,649
Holland...	401,033	—
Paraguay	628,139	13,992
Portugal	18 016	149,473
England...	29,789,409	5,975,392
Sweden and Norway ...	—	31,926
Switzerland	—	—
Uruguay	2,537,517	2,712,940
Other Countries ...	38,765	10,588
Africa and Australia ...	—	3,341
Total	60,939,228	42,768,996

BELGIUM.—Antwerp.—Our correspondent at Antwerp writes as follows :—"The continued imposition of the increased port dues here has excited much discontent, and the letter from some of our leading merchants, recently published by your contemporary, the *Evening Corn Trade List*, only describes one of the effects due to the unwise regulations recently imposed. The journal *Mercuriale des Halles de Paris* has reproduced the letter in its columns, and it is to be hoped that the agitation on the subject will cause the dues to be restored to, and levied on, their former basis. The development of this port in late years has been almost phenomenal, and it behoves the powers that be to give every encouragement to traders of all nationalities, in order that the prosperity of the city may be maintained. On the whole, however, Belgium is fully alive to the importance of maintaining favourable commercial relationships with other nations. The State railway has just published a new and very favourable tariff for travellers and baggage between this country and south-west Germany, and the decrease in rates will no doubt materially increase the flow of merchandise between this port and central Europe. The king of the Belgians is also awake to the commercial obligations of the government of which he is the head. A few days ago a deputation of the leading engineering bodies called upon His Majesty to thank him for his efforts in opening up the Congo. In answer to the address the king assured the deputation that he had done nothing more than his duty in this respect, as the prosperity of the country depended entirely upon its being able to find foreign markets for the products of its industry and skill. Owing to the commercial success of the Antwerp Exhibition of 1885 it has been decided to hold next year an International Exhibition of Textile Fabrics and Household Furnishings. There is a very steady demand for English woollen goods on the continent, and English novelties in made up goods find favour. The conditions to exhibitors are to be very favourable, and it is to be hoped that home manufacturers will not neglect this opportunity of showing that they can successfully compete with Germany in respect to these industries. Mr. William Layton, of the Institute of Commerce, has been charged with the organisation of the English section. A very noticeable feature of trade here has been the abnormal rise in the price of coffee. Markets are still firm, and holders of good and even inferior qualities are realising large prices. Money is plentiful. The obligations of the city of Antwerp have increased from 108 to 112—13 within a few weeks."

Bruges.—The following statistical returns regarding the principal import and export articles of this place in 1884–5 have recently been published :—Imports : The imports of coal and coke amounted in 1885 to 18,368,500 kilos, as against 13,421,000 kilos in 1884 : salt, 442,000 kilos, as against 2,158,000 kilos ; cakes, 1,703,000 kilos, as against 2,045,000 kilos ; seeds, no imports in 1885, 130,000 kilos in 1884 ; barley, 1,660,830 kilos, as against 2,889,836 kilos ; wheat, 58,396 kilos in 1885, no imports in 1884 ; oats, 59,546 kilos in 1885, no imports in 1884 ; hair, 19.540 kilos. as against 8,692 kilos ; china clay, no imports in 1885, as against 98,000 kilos in 1884 ; ice, no imports in 1885, as against 260,000 kilos in 1884 ; stones, 375,000 kilos, as against 180,090 kilos ; fish, 50,000 kilos, as against 140,416 ; sulphate, no imports in 1885, as against 150,000 in 1884 ; sugar, 2,562 kilos, as against 39,000 kilos ; molasses, no imports in 1885, as against 448,671 kilos in 1884 ; beans, no imports in 1885, 146,087 kilos in 1884 ; steel, 6,758 kilos, as against 6,580 kilos ; sundries, 7,500 kilos, as against 460,000 kilos. Thus making the total imports for 1885 22,753,632 kilos, as compared with 22,581,376 kilos in 1884. Exports : Sugar, no exports in 1885, as against 29,997 kilos in 1884 ; timber, no exports in 1885, as against 150,000 kilos in 1884 ; bark, 549,000 kilos, as against 725,000 kilos ; macadam, 2,125,000 kilos, as against 1,844,375 kilos ; paper, no exports in 1885, as against 30,000 kilos in 1884 ; cod, no exports in 1885, as against 12,460 kilos in 1884 ; phosphate, 150,000 kilos, as against 150,000 kilos ; glass, no exports in 1885, as against 276,000 kilos in 1884 ; bran, 250,000 kilos, as against 105,400 kilos ; furniture, 3,060 kilos, as against 800 kilos ; chicory, 1,653,000 kilos, as against 1,710,000 kilos : flax, 350,500 kilos, as against 572,900 kilos ; machines, no exports in 1885, as against 65,000 kilos in 1884 ; zinc, 165,000 kilos, as against 290,000 kilos ; rags, 5,500 kilos in 1885, no exports in 1884 ; sundries, 700 kilos in 1885. Making the total amount of exports for 1885 5,251,760 kilos, as against a total of 5,961,932 kilos in 1884.

FRANCE.—Paris.—Commercial Movement.— The following table shows the commercial movement during the first nine months of 1886 :—

Imports.	1886. Fcs.	1885. Fcs.
Articles of Food	... 1,066,199,000	... 1,023,448,000
Raw Materials	... 1,481,793,000	... 1,509,187,000
Manufactures	... 412,016,000	... 425,917,000
Other goods	... 99,890,000	... 98,134,000
Total	... 3,059,848,000	... 3,056,688,000
Exports.		
Articles of Food	... 514,025,000	... 516,360,000
Raw Materials	... 463,042,000	... 425,922 000
Manufactures	... 1,262,594,000	... 1,197,547,000
Other goods	... 126,507,000	... 109,610,000
Total	... 2,366,168,000	... 2,227,839,000

French Commerce in the Extreme East.—The French *Journal des Transports* says, that if French manufacturers and merchants find themselves some day completely beaten in the bitter war with foreign competition, not alone in Europe, but even in the extreme East, they will have to thank themselves for it. The *Petit Marseillais* quotes from the report of the Belgian Minister, resident at Peking, as follows : "There are in the different ports of China 229 English houses. They are in direct business relations with their own country, and apply to it exclusively for the supply of goods to China. After the English, the Germans occupy the first rank in the commercial colony. There are no less than 63 German firms, whilst the French number only 14. This deplorable state of things for French commerce is attributed to the apathy and routine life of French manufacturers, &c., who confide their interests abroad to their competitors, and even to their enemies. And all the while foreign manufacturers, particularly the German and Austrian ones, become every day more perfect in imitating our goods, going, in some instances, even so far as to put French labels upon them. With reference to articles of Paris, Germany and Austria have nearly entirely supplanted France abroad. Another instance of the falling off of French trade with the Chinese ports is given in the statement of the maritime movement of various nations. Thus, in 1884, the number of British ships which entered and left Chinese ports was 14,141, with a tonnage of 12,153,949 tons; German, 1,758 ships and 939,965 tons; American, 2,581 ships and 2,140,741 tons, the French flag having been represented by 48 ships only, and 93,963 tons. In 1881 the latter flag was still represented by 177 ships and 181,056 tons. That was not brilliant, but not nearly so humiliating a spectacle for French commerce as that presented in 1884. As regards Japan, Frenc

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imports diminished last year by 300,000 yen, and exports to France 2,935,000 yen; whilst German imports increased 894,000 yen, and exports to Germany 266,000 yen, equal to a total augmentation of 75 per cent. Should not, therefore, France awake from her torpor and should not the French Government make great sacrifices to alter this state of things?"

Bordeaux.—A New Remedy for the Phylloxera.—The French *Bulletin Agricole du Midi* states that a chemist at Capendu has prepared an insect killing compound which has been tried against phylloxera, and which he calls the "ampélophile." It has been found that vines treated with this remedy have shown a remarkable increase of growth, particularly those which have been subjected for a couple of years to this treatment; the vine branches are stout, much longer than in the previous year, and carry a respectable quantity of grapes. On comparing a neighbouring vine, which had not been subjected to this anti-phylloxeric treatment with the one thus treated, the latter was found to be unquestionably superior. The inventor gives the following formula, which he desires to be published, so that trials may be made with it in many places: Pour 5 grammes of mercury into 10 grammes of nitric acid, dilute the mixture with 10 litres of water and spread it round the foot of the vine. This insect killer does not decompose in the soil, but is dissolved by rainwater as it falls, so that its effects will continue until it is completely used up. It appears that the expense would not exceed 7 centimes each vine, in places where the carriage of water is most onerous; there is, therefore, no great risk in giving it a trial.

GERMANY.—Trade Returns.—According to the latest statistics the import and export of the most important articles during August last and the first eight months in 1885 and 1886 were as follows (quantities in double cwts.):

	August.		During the first 8 months.	
Import.	1886.	1885.	1886.	1885.
Cotton	100,303	87,826	1,246,389	1,118,919
Cotton yarn	18,700	15,059	148,574	142,042
Iron and tin ware ...	167,340	205,681	1,310,801	1,719,240
Wheat	249,393	188,649	1,881,595	4,919,843
Rye	622,582	509,601	3.258,312	5,531,954
Oats	85,682	95,569	604,590	1,737,453
Barley	117,202	124,888	1,901,184	2,704,107
Flour	12,941	7,241	105,745	163,912
Timber...	1,409,013	1,865,301	7,113,510	11,026,341
Petroleum	265,527	229,005	2,227,522	2,412,885
Pit coal	2,521,533	2,680,738	15,297,334	14,643,588
Wool	135,712	57,277	870,755	776,831
Lignite...	3,405,210	2,545,412	26,973,837	22,032,739
Export.				
Chlorkali	46,241	61,023	358,645	444,681
Iron	1,085,047	947,323	7,777,628	6,467,769
Of which raw iron ...	202,551	184,045	1,594,524	1,286,719
Rails	166,761	181,384	1,087,573	959,248
Wrought iron ...	165,401	120,943	1,091,202	957,945
Wire	196,277	158,854	1,556,579	1,128,086
Iron ware ...	17,407	238,816	339,142	395,249
Locomotives ...	5,840	2,710	48,784	47,027
Other machines ...	52,795	47,913	366,766	382,948
Wheat	1,306	6,745	57,652	81,381
Rye	3,241	4,560	20,833	24,062
Oats	8,238	6,246	107,640	63,998
Barley	7,985	6,346	41,632	98,524
Potatoes	40,516	47,947	886,044	527,052
Flour	112,582	90,963	762,243	708,115
Beer	125,734	151,154	876,805	1,105,677
Sugar	381,184	131,168	3,300,843	3,439,328
Pit coal	7,278,972	7,318,622	54,952,037	56,607,730
Zinc	54,353	90,683	379,976	410,684

German Industry and Commerce.—It has been the fashion to compare the prosperity of Germany with the unsatisfactory state of affairs in France. The following extracts from reports of German Chambers of Commerce throw some light on the real situation. The Chamber of Commerce at Liegnitz says: "The end of the crisis is not to be foreseen, the protectionist system inaugurated by Germany has found imitators, and our industry, which lives from export, sees its outlets closed." Chemnitz: "The falling off in trade is due to the protectionist system which has provoked reprisals; German industry is getting into a more and more awkward position, business is slowly paralysed, and the expected improvement will not come." Hanau states that this year is worse than its predecessors, and the export is reduced to a minimum, thanks to the high duties. A deplorable consequence is the continual increase of stock to the manufacturers and merchants. Darmstadt: "The production is excessive and the consumption reduced, the high duties abroad keep German goods away, and the consumption is reduced by the depreciation of capital and the low rate of interest. It is absolutely necessary to give up this tariff war and go back to the treaties of commerce." Crefeld complains that protection has not increased the consumption of national goods at home, but diminished it abroad. From year to year the export is getting more and more difficult. The Rhenish industrials are strongly opposed to the increase of duties. Munster addresses a vote of defiance to Prince Bismarck as Minister of Commerce. The report demands that the Ministry of Commerce should be entrusted to a properly qualified man well versed in economical questions, otherwise the bad situation created by this wrong policy will be only still more intensified.

Berlin.—Transatlantic Bank.—The *Deutsche Consulats Zeitung* states that the "Deutsche Bank" has decided to open on 1st January, 1887, a Transatlantic bank at Buenos Ayres with a capital of 10 million marks. This institution will also have the power to establish branches and agencies to extend its operations to Brazil.

Bochum.—The Iron and Steel Industry of Germany.—The Chamber of Commerce of Bochum states that the prospects of the iron and steel industry are very sad. The productive power exceeds the requirements of the home market considerably, and the export abroad threatens to go on diminishing, partly in consequence of the constantly growing international competition and partly on account of the development of the iron industry in various countries. To this must be added the general diminution of requirements, which is accounted for by the limitation of constructive activity with reference to railways, and also by the extraordinary durability of the present railway material, which is nearly all made from steel, and passes all expectation. It is poor comfort that this industry is worse off in other countries, for instance, in England, whose export in 1885 as compared with 1884 decreased as follows:—Raw iron, 26·4 per cent.; iron goods, 10·9 per cent.; machinery, 14·6 per cent., whilst Germany shows only the following diminutions:—Raw iron, 8·8 per cent.; iron goods, 2·6 per cent.; machinery, 15·1 per cent. The figures for the first six months of the present year present unfortunately a still sadder result. According to statistics issued by the German Iron and Steel Manufacturers' Union the production of raw iron was during that period only 1,703,168 tons as against 1,880, 349 in the corresponding half-year of 1885, being therefore a decrease of 177,181 tons or 9·42 per cent. The average price of raw iron, which was M. 57·89 in 1882, fell to M. 53·31 in 1883, to M. 47·95 in 1884, and to M. 43·46 in 1885. If this state of affairs does not improve soon, a great many ironworks in Germany will come to a standstill. Under these circumstances it becomes a matter of importance to induce the railway companies to reduce their tariff for ores, in order to compete successfully with the cheap sea freights for Spanish ores, of which competing countries import annually upwards of 3,000,000 tons. Considering that vast masses of iron ore are lying in German Lorraine, the removal of which would be too expensive on account of the high railway freights, and that on the other hand Germany imports annually 600,000 tons of Spanish ore, it is high time that this matter should receive due attention on the part of those interested. The Chamber states finally that the first volume of the "Pattern book for constructions of iron," issued by the German Iron and Steel Manufacturers' Union, will shortly appear, and hopes that this work will open the path to a larger employment of iron generally.

The German Coal Mining Industry.—The Chamber of Commerce of Bochum says, in its report for 1885, that the troubles of the coal mining industry increased during the past year. Although the production was somewhat greater, the proceeds were smaller, on account of the fall in prices, and the number of works which could only be kept going by adding fresh capital or raising loans has again augmented. Hitherto only the capitalists who could put money into the mines have suffered, but if there is no improvement this industry will be able to continue to exist only if the labour wages are considerably reduced, and this is a calamity which would most seriously affect the well-being of thousands of miners and all belonging to them. All interested in coal mining look with anxiety into the future, as it cannot be denied that the exportation of coal is decreasing. With the present railway tariffs, as compared with the exceedingly cheap sea freights from England, and the reduction of the freight tariffs of Belgium and France for the transport of their own coals, the export to foreign places, which we have worked up with so much trouble, is diminishing, whilst the importation of foreign coal into our own country is on the increase. In the year 1884, the importation of foreign coal into the German Empire was 2,296,777 tons; last year it rose to 2,375,905 tons. On the other hand, the exports of Germany to different points decreased in 1885, and they decreased to a still greater extent during the first months of the current year. During the first half of 1886, the exports were 355,720 tons less than during the same period in the preceding year. On the other hand, the importation of English coal into Hamburg in 1885 was 1,138,700 tons, as against 1,025,000 tons in 1884. English importation at Bremen and Lubeck has also materially increased. The importation of foreign coke increased likewise from 123,190 tons in 1884 to 151,123 tons in

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1885, whilst our exports of this article, especially to French Lorraine and the South of Belgium, decreased. The Belgian and French railway departments have reduced their tariffs for the transport of Northern French and Belgian coke to such an extent that our produce is 2·50 to 3 marks dearer. We, therefore, run the risk of losing this outlet too, as all our endeavours hitherto to induce the railway companies to lower their tariffs have remained unavailing. The quantity of coal brought to daylight in 1885, in the mining district of Dortmund, was 28,970,568 tons, as against 28,400,586 tons in the preceding year; but the number of workmen, of whom there were 103,626 at the end of 1884, had decreased to 102,610 at the end of 1885. Of the 289,656 inhabitants of the district, about 124,000 persons obtain their living from coal mining.

Mulhausen.—The Chamber for the districts Mülhausen in Thuringia, Worbis and Heiligenstadt says in its report for 1885 that the past year was only slightly different from the year 1884. Although the results of the crops were satisfactory and the political features more reassuring, there was hardly any greater spirit of enterprise perceptible anywhere. All the special reports received by the Chamber contain the same complaint about reduction of prices, depreciation of stocks and constantly growing competition. The proposals made to remedy this state of affairs, viz., protectionist measures, recommended by some, free trade recommended by others, and last, not least, the return to a bi-metallic monetary system cannot bring the desired relief, for the protective systems of the United States and Russia, as well as free trade in England show similar unsatisfactory results. The Chamber draws special attention to the continually drooping rate of interest, which has ceased to be looked upon as an advantage to commerce and industry, for those capitalists who are content with a small rate of interest feel now still less inclined to put their capital into industrial undertakings, but prefer placing their money in stocks which yield a fixed rate of interest. The consequence, of this is that capital which has hitherto been employed in undertakings at home, is now invested to a very great extent in foreign countries where the German capitalists obtain a fixed and better rate of interest. This condition of things threatens commerce and industry in Germany very seriously.

ITALY.—Milan.—GERMANY'S TRADE WITH ITALY.—The report of the German Consulate at Milan on the foreign trade of Italy in 1885 states that the import and export from and to Germany during the last six years has increased as follows:—

	Import Lire.	Export. Lire.
1880	54,964,000	78,380
1881	66,497,000	67,985
1882	84,514,000	73,058
1883	113,910,000	88,550
1884	110,730,000	109,251
1885	120,420,000	105,250

QUEENSLAND—PEARL FISHING IN TORRES STRAITS.—The *Deutsche Kolonialzeitung* states that the Government of the Australian Colony of Queensland raises the following taxes on pearl fishing in Torres Straits:—On every boat of less than 2 tons burthen, 1*l.* per annum; on every vessel of 10 tons and less, 3*l.*; on every ship over 10 tons up to 30 tons, 10s. per ton per annum; and on every ship over 30 tons, 20*l.* per annum; besides, if any Crown property belonging to the colony, should be made use of for fishing purposes, a license of 5*l.* per annum is required. These taxes are levied in order to cover the expenses of state supervision and legal assistance. The colony maintains also several lighthouses on its north-eastern coasts, which are very useful to the pearl fishers. In former times Torres Straits and the voyage between the coral reefs and the coast of the terra firma were the most dangerous in the world; now both are the safest water roads of the ocean, because lighthouses and other pilot marks warn against dangers. The colony pays besides an annual subsidy of 1,200,000 marks to a monthly steamer line, which calls coming and going at Thursday Island, where every arrangement is made for unloading goods, and where the rapid forwarding of the pearl shells, as well as the supply of provisions, &c., for the fisherman, is attended to. In former times shipwrecks on the islands of Torres Straits was almost equivalent with the death of the crew, even if they saved themselves on the coast, there being then but little traffic, whilst the bloodthirsty and greedy aborigines hardly permitted shipwrecked persons to live. The islands of Torres Straits form since 1879 part of the Colony of Queensland. As there is at present a vast German district in the Southern Seas which may be utilised, it would appear desirable that henceforth many Germans should participate in pearl fishing. The pearl oyster is not limited to the shallow sea of Torres Straits. There are mother-o'-pearl fields to the north of New Guinea, between the reefs of Micronesia, and further on towards the south-east, as far as the most remote islands of the tropical Southern Seas. A syndicate in Germany, which would support such an undertaking with the necessary means under a proper guarantee, might realise a considerable profit.

ROUMANIA.—Galatz.—The following tables show the commercial movements of Galatz and Braila during the first six months of 1886:—

	Import. Kilos.	Export. Kilos.
France	4,188,083	9,890,231
England	44,788,471	147,681,832
Germany	9,415,976	12,388,643
Austria	7,346,094	6,213,555
Belgium	9,899,461	43,985,700
Bulgaria...	256,577	3,941,392
Greece	1,073,563	2,519,629
Holland	76,581	7,664,155
Italy	1,515,336	58,954,179
Switzerland	15,487	121,136
Servia	21	2,018
Russia	8,497,089	8,901,967
Turkey	3,656,762	25,766,267
America	2,351	——
Asia	133	——
Egypt	1	1,589,929
Spain	——	9,331,168
Norway	——	1,754,892
Sulina	——	74,425,500
Total	91,180,986	415,132,392
First half 1885	71,909,993	417,000,376
More	19,270,993	Less ... 1,867,984

RUSSIA.—COMMERCIAL MOVEMENT.—The *Deutsche Reichs Anzeiger* states that the export up to the 1st August amounted to 207,800,000 Rs. in goods against 281,200,000 Rs. during the corresponding period in 1885, and 7,220,000 Rs. in precious metals against 5,060,000 Rs. The import amounted to 218,800,000 Rs. in goods and 3,150,000 Rs. in precious metals, against 216,800,000 Rs. and 4,200,000 Rs. respectively in 1885.

SOUTH AMERICA.—THE STATE BUDGETS OF THE SOUTH AMERICAN STATES.—A German journal states the revenue, expenditure and surplus or deficit of the South American States to be as follows (the figures represent millions of francs, 232 = 232,000,000 francs, and apply mostly to the financial year 1883-84):—

	Revenue.	Expenditure.	Surplus.	Deficit.
Brazil ...	232 ..	292 ...	— ...	60
Argentina ...	206 ...	195 ...	11 ...	—
Chili ...	201 ...	200 ...	1 ...	—
Mexico ...	165 ...	240 ...	— ...	75
Uruguay ...	58 ...	57 ...	1 ...	—
Venezuela ...	26 ...	27 ...	— ...	1
Columbia ...	25 ...	53 ...	— ...	28
Salvador ...	23 ...	27 ...	— ...	4
Gautemala ...	20 ...	28 ...	— ...	8
Bolivia ...	17 ...	24 ...	— ...	7
Ecuador ...	15 ...	18 ...	— ...	3
Honduras ...	12 ...	14 ...	— ...	2
Costa Rica ...	7 ...	8 ...	— ...	1
Nicaragua ...	7 ...	8 ...	— ...	1
Paraguay ...	3 ...	4 ...	— ...	1
Total ...	1,017 millions.	1,195 millions.	13 millions.	191 mills.

According to this statement, only Argentinia, Uruguay and Chili, consequently the states in which the Indo-Germanic element prevails show a surplus, whilst all the others exhibit deficits. The disproportionate development of the four most important states of South America is shown by the following figures:—

Revenue expressed in Millions of Francs.

	1880.	1885.	Increase.
Brazil ...	... 224 ...	232	= 3½ per cent.
Argentinia	... 101 ...	206	= 105 ,,
Chili ...	... 175 ...	201	= 15 ,,
Uruguay	... 40 ...	58	= 45 ,,

From this it will be seen that Brazil does not keep pace with the neighbouring states, the reasons for which may be found in its financial decline in consequence of the war against Paraguay and in the continuous emancipation of the slaves, which, as we have seen, is not made up for by a corresponding number of emigrants for augmenting production. It must, however, specially be noted that the southern provinces, which are rich in flourishing colonies, but poor in slaves,

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particularly Rio Grande do Sul, have been less severely hit by the crisis than the northern ones, which is clearly manifest from the constant increase of the revenue, which amounted for Rio Grande do Sul in 1885 to 2,880,000$000 Rs. as against 2,380,000$000 Rs. in 1880, being an increase of 500,000$000 Rs. or 17 per cent.

SPAIN.—Madrid.—The Madrid *Gazette* of the 7th October contained an important Royal decree respecting the conveyance of colonial produce between the Spanish colonies and Spain. It ordains that Spanish shipments from Cuba, Puerto Rico, and the Philippine Isles shall not lose their right to be considered "direct shipments" in the event of the merchandise being transhipped in a foreign port during the voyage, and further declares that the produce of those islands in the event of such transhipments shall enjoy the benefits granted to direct shipments by the law of June 30, 1882.

TONQUIN.—Exhibition at Hanoi.—An exhibition comprising the natural manufactured products of France, her colonies and the countries under her protectorate, will be opened at Hanoi on the 15th of January next. The objects exhibited will be divided into the following classes:—Products of the soil, machines, habitations and public works, furniture and utensils, clothing, objects of luxury, science, fine art collections, living animals, river navigation. The jury will grant numerous awards and certain honourable distinctions. Purchases will be made and a lottery established by the Administration of the Protectorate.

TURKEY.—French Trade with Turkey.—The *Journal Commercial et Maritime*, of Marseilles, states that a number of French merchants, some of whom reside in Macedonia and some in France, have recently formed a syndicate with the view of establishing a depôt of French goods at Salonica, the denomination of which is to be: "Grands Magasins Parisiens de Macédoine." The aim of this association will be to bring capital and goods together in order to establish a collection of all French articles, which would be sold wholesale and retail. This depôt is to be formed in the residence of the French Consul at Salonica. The exceptionally good position of this place, where all the great steamer lines of the Mediterranean call, and which will shortly be connected with the railway-net of the European railways, naturally gives rise to the supposition that the united efforts of the said French merchants will tend, at no distant date, greatly to develop French business intercourse with Macedonia.

MARITIME MOVEMENT OF FOREIGN PORTS.

DENMARK.—Copenhagen.—Steamers to Eastern Asia.—The *Handels Museum* states that the North German Lloyd has signed an agreement with the Steamship Company at Copenhagen, according to which both companies will work jointly the traffic between the Baltic ports and those of Australia. The transhipment of goods will take place at Antwerp, to which port the Danish Company will undertake thirty to forty voyages per year, and even more if necessary. The same company has also established a line between Antwerp and Morocco.

FRANCE.—Proposed Paris Ship Canal.—A society formed at Paris to study the best means of making the French capital a port in direct communication with the sea has reported. A canal is proposed along the bed of the Seine from Rouen to Paris, and special stress is laid upon the advantages of such an undertaking from a monetary point of view. It is maintained that this waterway would connect Paris with the sea, and thus enable the capital to receive supplies in case of invasion. The society expects to be able to construct the canal within three years. The canal would follow the Seine in all its windings except at Elboeuf and Besous, and vessels would have to pass four locks before reaching Paris. The port of the capital would be situated between St. Denis and Clichy, the port for the outskirts at Poissy, and secondary ports would be opened for traffic at Argentueil, Nantes, Vernon, and Curdelys. The total cost is estimated at 110 million francs.

RAILWAYS AND CANALS.

UNITED KINGDOM.—The declaration made by Lord R. Churchill in reference to forthcoming legislation by the Government on the railway question has been received generally with approval. *The Railway Times* says: "The scriptural text 'Agree with your adversary quickly while you are in the way with him,' which the noble lord desired to impress upon the railways, is no doubt a very salutary one under many conditions, but when the terms of such an agreement amount to the forfeiture of a considerable portion of an already meagre income, without any compensating advantage whatever, some excuse may exist for a disregard of such teaching. However, both parties desire a settlement of the vexed question, and with an honest and unbiassed Government department, endeavouring to hold the balance of justice between them, there is no reason why a permanent arrangement should not be speedily arrived at."

Tramways for Rural Districts in the United Kingdom.—The author of the pamphlet entitled from "Hand to Mouth," which we review in another column urges that the development of the use of tramways between towns and villages becomes a direct necessity if the principle of small allotments (say peasant farmer's holdings) shall be carried out in a manner to give paying results. He says it would be perfectly useless to put theories forward that could not possibly form the basis of sound commercial undertakings; but in this respect tramways start with a great advantage; for, taking the Board of Trade returns for the United Kingdom (which show a total capital expended of about 12,000,000*l.* sterling) for the last three years, the average percentage per annum paid has been—1883, 4*l.* 11*s.* per cent., 1884, 5*l.* 3*s.* 4d. per cent., 1885, 5*l.* 7*s.* 10½d. per cent.; In the case of ordinary railways the reverse is seen, and the average dividends paid have been—1883, 4*l.* 5*s.* 10d. per cent., 1884, 4*l.* 3*s.* 2½d. per cent., 1885, 4*l.* 0*s.* 5d. per cent. The present state of the iron trade and the labour market are very favourable to tramway enterprise. Already Germany has given us a lead in the application of cheap and expeditious road locomotion, whilst Italy, France, Holland, Belgium, and Scandinavia are not far behind. In considering the question of small holdings, he says it must be looked at only from an agricultural point of view. How, then, can these be maintained at a profit without some auxiliary means of rapid transmit from field to market? The answer is that much would be done by the introduction of tramways or road railways for the conveyance of agricultural produce.

AUSTRIA-HUNGARY.—Railways in 1885.—According to statistics published by the Austro-Hungarian Government, the total length of railways at the end of 1883, was 20,445 kilometres, of which 12,120 on Austrian territory, 8,313 on Hungarian, and 6 on foreign. The receidts of the passenger traffic amounted to 52,756,463 fl. and those of the luggage traffic to 246,599,489 fl. The total expenses were 112,351,935 fl.

FRANCE.—The Channel Bridge.—The *Journal Commercial et Maritime de la Société pour la défense du Commerce* of Marseilles calls attention to a recent memorial of Mr. Hersent, President of the Society of Civil Engineers, showing that there is a technical possibility of uniting France and England by a bridge and railway across the Channel. Mr. Hersent estimates the cost as follows:—Masonry work, 320,000,000 francs; accessory work, foundation, &c., 32,000,000 francs; establishing timber yards, material, &c., 8,000,000 francs; iron superstructure of the bridge, 525,000,000 francs; approaches to the Chemin de fer du Nord, 22,000,000 francs; approaches to the South Eastern Railway, 13,000,000 francs; total, 920,000,000 francs. To this would have to be added interest, say 5 per cent., during the time the bridge is being built, for say seven years, which would absorb about 200,000,000 francs. The grand total of the cost of the undertaking would therefore be 1,120,000,000 francs. The gross receipts are valued at 138,000,000 francs; after deducting 30 per cent. for working expenses there would remain about 97,000,000 francs, representing 8¾ per cent. on the capital embarked. The Chamber of Commerce of Bordeaux, after discussing the matter, has expressed its approval of the project and will warmly support it.

GERMANY.—The Maine Canal.—The completion of the Maine Canalisation was celebrated at Frankfort on the 16th September. The works were begun over ten years ago. The river Maine has been turned into a navigable waterway, 22 miles long, from Frankfort to its confluence with the Rhine, with a depth of six to eight feet. The largest Rhine boats of a thousand tons can now proceed from the Lower Rhine to Frankfort direct, without lightering at Mayence as hitherto. At the same time a harbour has been constructed at Frankfort capable of holding sixty boats 230 feet long. The total cost of the canal and harbour was 600,000*l.* The celebration included the passage of several steam vessels with Ministers, officials and delegates from the Rhine cities on board, through the new waterway, which will contribute greatly to increase the commercial position of Frankfort.

ITALY.—The Italian Government has adopted the Malprigano project, which consists in connecting Rome with the sea by a canal 80 metres wide and 10 metres deep. The Government, the provinces and the communes will defray the expenses.

PERSIA.—The *Bolletino delle Finance* says: The Persian Government has conceded to an American engineer the construction of a railway from Teheran to the Caspian Sea, estimated to cost 500,000,000 francs, and a French journal states that the concession has been

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suggested by the Shah himself to an American company, which will be established under the title of "The Persian-American Railroad and Mining Company." All the conditions have been arranged by the said American engineer. In the terms of the concession granted, the Company has the right to construct extensive and profitable railroads, and to work the mines of Persia during a period of 99 years. The whole enterprise will be supported by American capital.

RUSSIA.—CANAL FROM THE BLACK SEA TO THE LAKE OF ONEGA.—According to reports from Russia, the project of the connection of the Black Sea with the Lake of Onega will be realised sooner than anticipated. In order to establish this junction a number of lakes and rivers will be utilised, and the connection, by means of canals, together with their regulations, will cost seven million roubles. This new water way is indispensable for the corn supply of Northern Russia, and also for the consolidation of commercial exchange between the river population of the Frozen Ocean, the Pomory, and the Norwegians. In facilitating the access to this country, closed at present during five months of the year, and in connecting it with St. Petersburg, the projected route will bring animation to the whole of the northern region. It contains such a quantity of forests, that a million of trees may be felled a year as timber for building purposes. It will also afford an opportunity of exploiting the rich mines at Olonets, which is very important for the St. Petersburg factories, which are at present compelled to get iron from abroad. The projected route will contribute not a little to the development of navigation in the Olonets waters and the White Sea, not to mention the magnificent fishing grounds of the country. At the present moment the carriage of provisions from Archangel to St. Petersburg is 1 rouble 10 copeks per poud, whereas after the opening of the canal it will be reduced to 40 copeks. The extreme points of the canal will be the borough of Soumy in the Bay of Onega, and Povenets, near the lake of Onega, the total length being 66 versts.

SWEDEN.—It appears to be highly probable that the Swedish Government will shortly undertake the purchase of all the private railways in the country not already in its hands. This step has been recommended by a Financial Commission which has investigated the question during the past summer.

UNITED STATES.—RAILROAD BUILDING IN 1886.—The predictions made in the early part of the year that railroad building would be very active during 1886 have been fully verified. During the first eight months of the year there were 3,475 miles of main track laid, which is 350 miles more than the amount of new road constructed during the whole of 1885. As the last four months of the year are the most active season for actual work of track laying, it is estimated that fully as many miles will be constructed during that time as during the past eight months. This would give a total of new track laid in 1886 of about 7,000 miles, against 3,131 miles in 1885.

It is proposed to make between the Hudson and the St. Lawrence a canal traversing Lake Champlain. This would put New York in direct communication with Montreal, and vessels of 1,000 tons could go from New York to Chicago.

BELGIAN CONSULAR REPORTS.

(*The following is a List of the Contents of the latest number of the* Recueil Consulaire, *published by the Belgian Minister for Foreign Affairs, and presented to the London Chamber by his Excellency.*)

VOLUME 55. No. 2.

Report by M. G. Beaurong, Consul at Mexico, on Commerce in Mexico, Railway Materials, Rails, Arms, Plate, Glass Houses, &c., &c.

Report by M. S. Senior, Consul at Curaçoa, on the Commercial Situation of Curaçoa, Commerce of the Island with Belgium, and its Sanitary State, Telegraphic Lines connecting Curaçoa with Europe, North America and Venezuela.

Report by M. F. Grosfils-Massoni, Consul at Lacques, on the Commercial Movement of Tuscany, Manufacturing Industries, Forges, Construction of Agricultural Machines, Tanneries, Mineral Industries, Agricultural Industries, Olive Oil, Sanitary State, Imports and Exports, &c., &c.

Report by M. le Baron d'Epstein, Consul-General at Warsaw, on the Economical Situation of Warsaw.

Report by M. S. Schwab, Consul at Galatz, on Commerce in General in Roumania, Special Commerce of this Country with Belgium, Imports and Exports, Navigation, Finances, Public Debt of Roumania, the Sanitary State of Galatz, &c.

Report by M. A. de Caravel, managing the Belgian Vice-Consulate in the Dardanelles, on Wheat, Barley, Cotton, Wool, Wines, Potteries, Imports, &c.

Report by M. J. C. G. Sternberg, Consul at Memel, on Grain, Salt, Oils, Bricks, Tilings, Belgian Commerce, Navigation, &c.

Report by M. J. Heuleaux, Consul-General in the United States, on Agriculture, Industries, Coal, Coke, Petroleum, Gold, Silver, Copper, Zinc, Cement, Exports of American Products, Tobacco, Sugar, Imports, Immigration in the United States, Navigation between this Country and Belgium.

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REPORTS OF H. B. MAJESTY'S CONSULS.

RÉUNION.

MR. CONSUL ST. JOHN reports articles of British manufacture as hardly known in this French colony, where cheap German goods are preferred, and there is little opening for extension. "For very many years," Mr. St. John remarks, "British manufactured goods, owing to their superiority, and notwithstanding their price, were in great demand. It was sufficient for an article to bear an English stamp to be well sold; but now, from the scarcity of money, and the general necessity for the strictest economy, cheapness is sought after. Formerly little trouble for the selling of goods was required—a number of elaborately-illustrated advertisements was sufficient. Things have changed. These advertisements, most espensively got up, arrive at the different consulates by every mail, and may just as well be thrown into the waste paper basket. On a recent occasion I was asked by a member of the Chamber of Commerce not to send any more advertisements unless they contained pretty pictures for his children to cut up! As a matter of fact, formerly the British trader had only to open his mouth for plums to drop into it. There is no disguising that now this happy state of things is at an end, and that it behoves us to look about and see how other nations are competing with us."

WURTEMBERG.

MR. VANSITTART, in a long report on Wurtemberg, says, that city formerly imported largely from England, especially such articles as yarns, shirtings, calicoes, cutlery and leather wares. All these imports, however, are now rapidly diminishing. Machinery, which was likewise imported in large quantities, is now at a complete standstill. This is due to the extraordinary improvement made by and rapid growth of this industry throughout Germany, especially in Wurtemberg. On the other hand, Wurtemberg is gradually increasing her export trade with England, and large quantities of manufactured articles are yearly sent over. The principal of these are instruments (especially pianos), gunpowder, clocks, stays, carpets, flannels, linen, certain effervescing wines, hops, chemicals, goods in bronze, books, furniture and several others.

BARCELONA.

MR. CONSUL WOOLRIDGE, who is stationed at Barcelona, sends home some valuable hints for those of our merchants who are entering the Spanish market, now that an opening there has been secured. He strongly advocates the appointment of commercial agents, who should live amongst the people and learn by intercourse their wants and varying inclinations. Regarding manufactures, cloth for men's wearing apparel should be brown (checked), and may be all wool, wool and silk, wool

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and cotton, and all cotton. In the thick rich silks, he thinks British competition with Cataluna will be difficult, and also in carpets, but a trial might be made in the introduction of small bedside carpets, which are used in all rooms in Spain. Cloth cloaks for winter wear, linen and cotton shirts, and blouses of blue dongaree are lines in which something may be done by British houses. British hardware holds the market so strongly that Continental cutlery can be seen in the windows bearing marks as of English make. Scotch cod fish, which is considered the best, has hitherto found its way to Barcelona through Germany and France, and that should be the case no longer. In the matter of jute, flax, and hemp goods, and material for railway and telegraph plant, there appear openings deserving the attention of British traders.

COLOMBIA.

Mr. Alfred St. John sends a report on the trade of Colombia, and recommends British firms to send out representatives, trustworthy travellers, well acquainted with the Spanish language, to ascertain the wants and requirements of the people, with whom a good trade should be done. Lately several branches of British trade have been secured by the United States and Germany. Cutlery, hardware, drills and cloths, are now imported in large quantities from Germany; and agricultural implements and cutlery from the United States. It is asserted that many articles of inferior quality manufactured in England have been introduced into Colombia, with the view of compoting with German wares, which are sold at comparatively low prices, thereby damaging the reputation of English manufacturers. However, it is satisfactory to find that British trade is still the most important one in Colombia.

PUBLISHERS' COLUMN.

The Navies of Great Britain, France, Italy, Germany and Russia.—The late Director of Naval Construction, Sir Nathaniel Barnaby, has prepared a sheet of Diagrams, bringing clearly before the eye the salient features of the superior portions of the fleets of five European Powers, with a view of assisting the public to form a judgment on difficult technical questions of great national movement. The diagrams are now in the press, and will shortly be published by E. Marlborough & Co., 51, Old Bailey.

"From Hand to Mouth" (Effingham Wilson, Royal Exchange). This is the title of a pamphlet, containing reprints from *The City Quarterly Magazine* and *The Statist* revised by the author, who under the initials "F. B." makes a very timely contribution to current literature regarding the economic position of this country. His views are concisely and clearly expressed, and the arguments he employs lose none of their force by reason of the brevity with which they are put forward. "F. B." contends that any real revival of trade must depend upon the prosperity of the agricultural community, and that this cannot be looked for unless there is a very radical reform of the land laws, involving the distribution of land amongst a larger number of individuals. Practically this means the adoption of the system of small allotments, and when these are created he considers they should be brought into direct communication with large towns, where there is always a large demand for agricultural produce, by means of road tramways—a mode of distribution which is not yet available, though it is extensively developed on the Continent. Many articles of food now imported from abroad, including eggs, apples, onions, potatoes, poultry and game, pork, bacon, ham, and vegetables, for which millions of money are paid annually, could be profitably grown at home to a considerable extent on small allotments if we had the means of distribution, which rural tramways—conveying both passenger and produce—would provide. We heartily commend the pamphlet, and the suggestions it contains, to the notice of our readers.

"Practical Mercantile Correspondence," by Chr. Vogel (Messrs. Whittaker & Co., 2, White Hart Street, Paternoster Square, London, E.C.) The result of Mr. Vogel's labours has been the production of a book which is of the greatest utility to the student of the French language, and we can heartily recommend it to commercial men and others who conduct a business correspondence. This work contains a collection of commercial letters and formularies, embodying the most common technical forms and terms, and will be a valuable book of reference for correspondents. The "Compendium" is issued in two volumes, so that the same matter appears in both French and English, the one practically serving as a key to the other. The letters formulated in these volumes cover almost every branch of business, and there is an appendix containing a fairly complete vocabulary of French commercial technical terms, arranged alphabetically.

We have also received the following books and pamphlets, which we shall duly notice in a future issue:—"The Export Merchant Shippers" (Dean and Son, 160A, Fleet Street, London), "Walks in Epping Forest," by Percy Lindley, 123-125 Fleet Street, E.C., "Imperial Colonisation—A Profit to the State," by C. Dugald Buckler, 36, Gracechurch Street, E.C., "A Policy for the Eastern Soudan and Central Africa," by "Index" (A. Lamaignère, Rue du Château, Biarritz), "The Story of the Invention of Steel Pens," by Henry Bone (Perry and Co., Limited, Holborn Viaduct, London, and Cornish Brothers, New Street, Birmingham), "Poor's Directory of Railway Officials and Railway Directors," 1886 (70, Wall Street, New York, and Effingham Wilson, Royal Exchange, London), "A Handy Book on the Law of Bills, Cheques, Notes and I.O.U.'s.," by James Walter Smith, LL.D. (Effingham Wilson, Royal Exchange, London), "The Coming Deluge of Russian Petroleum," by Charles Marvin (R. Anderson and Co., 14, Cockspur Street, London), "Prices of Commodities and the Precious Metals," by Augustus Sauerbeck, F.S.S. (Edward Stanford, 55, Charing Cross, S.W.), "The Maintenance and Renovation of Grass Land from a Chemical Point of View," by Bernard Dyer, F.C.S., F.I.C. (Vinton and Co., Limited, 9, New Bridge Street, Ludgate Circus, E.C. and 63, Prince's Street, Edinburgh), "India Revisited: Its Social and Political Problems," by Samuel Smith, M.P. (William Isbister, Limited, 56, Ludgate Hill, London), "French Commercial Correspondence," by W. E. Bayle (A. Siegle, 30, Lime Street),

Chamber of Commerce Deliberations, &c.

NOVEMBER.

UNITED KINGDOM.

LONDON.—The monthly meeting of the Council of this Chamber was held on October 14th, under the presidency of Mr. J. H. Tritton (President of the Chamber). There were present: Mr. W. Westgarth, Mr. Roger Eykyn, Mr. G. H. Powell, Mr. Jas. Chambers, Mr. L. Morris, Mr. E. H. Howell, Mr. Neville Lubbock, Captain G. R. Vyvyan, Mr. Geo. N. Hooper, Mr. W. Conway Morgan, Mr. Matthew Clark, Mr. Richard B. Martin, Mr. Thos. Tyrer, Mr. Wm. H. Peat, Mr. W. J. Thompson, jun., Mr. Geo. J. Gribble, Mr. Wm. Dunn, and Sir George Hayter Chubb. It was unanimously agreed to convey to the family of the late Mr. Samuel Morley a vote of condolence on the death of that gentleman, who was one of the first members of the Council and the first vice-president of the Chamber. A vote of thanks was passed to Mr. G. Horne for a donation of 73 back volumes of the *Economist* for the Chamber's library. The Council then proceeded to discuss the Secretary's report on continental commercial museums, in connection with which the following resolution was unanimously adopted:—"That a hearty vote of thanks be accorded to our Secretary, Mr. K. B. Murray, for his able and valuable work; that this vote be recorded on the minutes, and be published in the ensuing number of the Chamber of Commerce Journal." The position of the Chamber in connection with this matter, and with reference to the proposed Imperial Institute of the Prince of Wales, was also considered. Sir George Chubb, Mr. David Howard, and Mr. Walter Leaf were then nominated as a committee of advice to the President of the Chamber, who had been elected to a place on the Lord Mayor's Committee. In connection with the question of Postal Reform the secretary was instructed to convene a joint meeting of the textile, chemical, East India and China, South African, Australasian, and printing and allied trade sections, together with the Postal Committee of the Chamber, to make arrangements for speakers on the topics to be discussed at a possible deputation to the Postmaster-General. The Secretary reported that a confidential interview had taken place between the members of the Chambers interested in trade with Japan, and Sir Philip Currie, at the Foreign Office, in relation to the proposed new treaty in negotiation with the Japanese Government. The resolutions passed during the month by the tobacco, textile, Australasian, South African and leather trade sections were confirmed. The suggestion that assistance should be given by heads of firms to juniors nd clerks in their employ with a view of enabling them to attend evening commercial classes was approved of, and the circular adopted by the textile trade section in this connection commended for general distribution. A proposal that the Chambers of Commerce of the Kingdom should take joint action in connection with future exhibitions was referred to the consideration of the trade sections. The action to be taken in connection with the Arbitration Bill was decided. Fifty-one new members were admitted, and accounts to the amount of 360*l.* 19*s.* 5*d.* were passed for payment. The following is a list of the new members elected:—Allnutt, W., F.S.A. (Allnutt & Co.); Arendt, C.; Ball, R. C. (E. Spencer & Co.); Battye, W.; The British North Borneo Co.; Bryce, D. R. (Duncan, Bryce & Co.); Burroughs, S. M. (Burroughs, Wellcome & Co.); Collyns, W. B., Junr. (Collyns & Co.); P. B. Cow, Hill & Co.;

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Dangerfield, A.; Daniell, Col. J. L. (Managing Director, London and Provincial Marine Insurance Co.); Davson, H. K.; Derenberg, E. (Derenberg & Meyer); Ellerman, J. R.; Ernest, E. L. (E, L. Ernest & Co.); Fairclough, R.A. (B. G. Lennon & Co.); Fife, G. R. (Brabant & Co.); Follett, C. I.; Fox, W. H. (W. H. Fox & Co.); Fraser, W. J. (W. J. Fraser & Co.); Gillespie Bros. & Co.; Gooddy, Cripps & Sons, Limited; Gorringe, F.; Goswin, F. W. (F. W. Goswin & Co.); Henderson, Geo. & Sons; Hoare, Miller & Co.; Hurlbatt, W.; Keen, W. B. (W. B. Keen & Co.); Knight, H. M. (H. Knight & Co.); Landauer. Firnberg & Co.; Lewis, J. Dix Cæsar & Co.; Lovatt, J. A. S.; Marcus, L. Jacobs & Co.; Meiggs, John G. & Son; Moore, E., F.S.S.; Morgan Bros.; Neave, E. S. (R. & T. Neave; Newgass, B. (B. Newgass & Co.); Oakey, J. (J. Oakey & Sons); Palmer, Thos., B.Sc., F.C.S. (Oastler, Palmer & Co.); Pittar, Leverson & Co.; Roberts, Jno. R.; Seton, D. E., M.D.; Shoolbred, Claude F.; Slyper, J. E.; Smith, J.; Vincent, W. C. W.; Walker, Robert; Watt, Hugh, M.P. (Hugh Watt & Co.); Webb, W. F.; Wheen, R. & Sons; Whitcombe & Emson.

The following dates are fixed for meetings of trade sections or committees of the London Chamber to take place during the month, in the event of there being business of sufficient importance to be considered:—

November	8.	Monday, Special Postal Committee, at 3 p.m.
,,	11.	Thursday, Monthly Council Meeting, at 4 p.m.
,,	18.	Thursday, Metal Trade Section Committee, at 2.30 p.m.
,,	24.	Wednesday, Chemical Trade Section Committee, at 2.30 p.m.
December	1.	Wednesday, Executive Committee, at 4 p.m.
,,	3.	Friday, South African Trade Section Committee, at 2.30 p.m.
,,	7.	Tuesday, Australasian Trade Section Committee, at 2 p.m.
,,	7.	Tuesday, West African Trade Section Committee, at 3.30 p.m.
,,	8.	Wednesday, Coal Trade Section Committee, at 3 p.m.
,,	9.	Thursday, Monthly Council Meeting, at 4 p.m.

ASSOCIATION OF CHAMBERS OF COMMERCE OF THE UNITED KINGDOM.—The London agent of this association (Mr. James Hole) has issued a circular to the various Chambers of Commerce requesting them to forward before the 31st December next, copies of any resolutions they intend to propose at the ensuing annual meeting of the association, in order that such resolutions may be inserted in the official programme of that meeting, and sent to the various chambers so as to allow time for their proper consideration. Chambers are also requested to state the total number of members which belong to them. The annual meeting and dinner of the association is intended to be held in February, and the date will be announced in a future circular.

THE ITALIAN CHAMBER OF COMMERCE.—At a meeting of Italian merchants and others held on October 26th, at the Cannon Street Hotel, Cavaliere Bonacina in the chair, it was decided, on the motion of the chairman, seconded by Professor Leoni Levi, to establish an Italian Chamber of Commerce in London, for the purpose of promoting the commercial and industrial relations between Italy and the British Empire. Addresses on the state of commerce and on the advantage of the chamber was also given by Cavaliere Zuccani and Cavaliere Ortelli, and the council of the chamber was appointed, Cavaliere Bonacina being elected president, Signor Arbib vice-president, Cavaliere Zuccani treasurer, and Signor Avvocato Melis secretary.

BIRMINGHAM.—At the October meeting of the council of the Birmingham Chamber, Mr. Henry W. Elliott presided. A resolution of condolence was passed on the death of the vice-Chairman, Mr. Jn. P. Turner. The secretary read some correspondence which had taken place with the Foreign Office in reference to certificates of origin on British goods exported to Spain. A member of the council having said there was still considerable difficulty experienced by exporters of goods to Spain residing in small towns where there was no Spanish consul, the secretary was instructed to again address the Foreign Office on the subject. A letter was then read from the National Fair Trade League asking if the Chamber would be willing to receive a deputation from the League. It was moved by Mr. Hawkes, seconded by Mr. Heaton, and on being put to the vote carried by 9 to 2:—"That this council inform the National Fair Trade League that they will convene a general meeting of the Chamber of Commerce to receive a deputation from that body on the terms of the secretary's letter of the 21st of August last." It was moved by Mr. Hawkes, seconded by Mr. Riddell, and resolved: "That the secretary be instructed to correspond with the secretary of the Fair Trade League, and make all necessary arrangements for the meeting." The following letter was read:—"Dear Sir,—I am a member of the committee appointed to investigate amongst other things the system under which purchases are made and contracts given out by the Ordnance Department. I shall be glad to know if you have any information to give or suggestions to make which will be useful to the committee. There have been a good many complaints of a general character with reference to the distribution of Ordnance contracts, and if there is any definite grievance which any member of your Chamber wishes to call attention to, the present is a favourable opportunity for having it ventilated and redressed.—Yours faithfully, ALFRED HICKMAN." It was moved by Mr. Tonks, seconded by Mr. Barwell, and resolved: "That the secretary be instructed to print Mr. Hickman's letter, and circulate the same among the members of the Chamber."

GLASGOW.—The monthly meeting of the directors of the Glasgow Chamber of Commerce and Manufacturers was held on the 11th October, Mr. David Guthrie in the chair. The minutes of the Foreign Affairs Committee contained a reference to the subject of ship brokerage in France, and, the Chairman, in moving their adoption, explained that the matter was first brought before them by Mr. Seligmann, who stated that what he considered was an unjust brokerage was charged upon British vessels in France. A certain number of brokers in France had the exclusive monopoly and privilege of acting as interpreters for ship's captains while they called at any French port. It seemed necessary that ship's captains, along with two of the crew, should make a verbal statement as to the port which produced the freight they had on board. And those brokers, although the matter only required a very little time, exacted very high charges for the duties they had to perform. Mr. Seligmann asked the interference of the Chamber in making representations to the Government, with the view of getting the terms modified. The Board of Trade thought there was a grievance in the matter, but before the committee recommended the directors to take any action they thought it better that they should see other shipowners in the city and ascertain their views. When this had been done, the matter would be brought before the Chamber again. The minutes were adopted. The same committee's minutes contained a reference to the silk trade of India. The Chairman, in moving the approval of the minute, said they had been favoured with a letter from a Mr. Thomas Wardles, in which he called attention to the depression in the silk industry in England, as well as to the intention of the Indian Government to revive that industry in Bengal. No doubt the question was a very important one, but the committee were of opinion that it would be better in the meantime for the silk towns of England to take the initiative in memorialising the Government. It devolved more properly upon those towns than upon the Chamber. The minute was approved. The discharge of sailing ships was also considered. The Secretary (Mr. Hill) read a communication from Lord Iddesleigh, enclosing samples of bath towels which had been sent by our Consular representative at Tunis. They are manufactured exclusively at Sfax, and find their way to Algiers in considerable quantities. Should the manufacturers of Lancashire or Glasgow, the communication proceeded, undertake to imitate any of the tissues, it is important that the imitation should be as close as possible as regards the quality of the stuff, the dimensions, and the dye, and that the folding should be the same. Above all it is essential that no size should be introduced. It was agreed to let the sample towels lie at the Merchants' House for the information of manufacturers and others. Mr. Paul Rottenberg called attention to the spring and autumn holidays, and spoke in favour of the Scotch and English holidays being assimilated. Mr. Renny Watson also thought it highly desirable that this should be done. The spring holiday might be made to agree with Easter. The Chairman thought the suggestion a very important one, and he moved that it be remitted to the Home Committee. This was agreed to.

HUDDERSFIELD.—The monthly meeting of the Huddersfield Chamber of Commerce was held on the 12th October, M. J. Lowenthal presiding. A letter was read from the Fair Trade League, in reply to an inquiry from the Chamber, stating that they desired to lay before the Chamber the general policy of the League, and to point out certain features in the evidence which was presented to the Royal Commission on Trade. The letter added: "We have reason to believe that the fair trade policy is even yet imperfectly understood, and in many quarters still misrepresented, and it is to get the issue clearly before the Chambers of Commerce and Agriculture that we have taken this step."—After a short discussion, it was resolved, on the motion of Mr. Shaw, seconded by Mr. Brigg, that it was not advisable for the deputation from the League to come before the council. The following important letter was read:—Board of Trade, Whitehall, London, 4th October, 1886. Sir,—I am directed to inform you that your letter of the 5th August, containing copy of resolution adopted by the Huddersfield Chamber of Commerce with regard to certain matters connected with the administration of the Bankruptcy Act, has been the subject of careful consideration and inquiry by the Board of Trade, and I am to request that you will inform the Chamber of Commerce of the views entertained by them on the subject. (1.) With regard to the powers vested in official receivers for the realisation of the assets of bankrupt estates prior to the first meeting of creditors, the Board of Trade are of opinion that it would be

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very injurious to the interests of creditors themselves either to abolish or to curtail the power conferred upon these officers by the Bankruptcy Act. There are cases in which the realisation of property prior to the first meeting of creditors, in order to avoid loss by depreciation or heavy unnecessary costs and charges, is in the highest degree expedient. The Board of Trade are, however, of opinion that it is not desirable that any such realisation should take place, unless on these or similar grounds, and they will be prepared to deal with any case coming before them, in which it appears that realisations have been made by an official receiver prior to the first meeting, which are not clearly for the benefit of the estate. I am to add that the Board of Trade have recently, in conjunction with the Treasury, cancelled the arrangement under which official receivers were paid a commission upon the assets realised by them, and that these officers have no personal interest whatever in such realisations. (2.) With regard to your inquiry respecting the ultimate realisation of estates wound up under summary administration on the application of the official receiver, and more particularly as to how far these applications were justified by the assets having in each case ultimately realised less than 300*l*., the Board of Trade have made a careful inquiry into the subject, and have ascertained that out of upwards of 2,100 summary cases closed during the years 1884 and 1885 only seventy-one cases were cases in which the net ultimate realisation exceeded 300*l*., and of these twenty-nine were cases in which the debtors themselves had returned their assets as under that amount. There were thus only forty-two cases in which the personal estimates of official receivers fell below the actual realisation, and in six of these cases the debtors had absconded, and no statement of affairs was filed. As your Chamber will readily understand it is not possible that an official receiver can estimate the ultimate out-turn of all estates with complete accuracy. Sometimes a debtor conceals his property; sometimes he greatly exaggerates its value. There will therefore always be a certain percentage of cases in which the realisation will exceed the official receiver's estimate. In the same manner experience has shown that there were always a large number of cases in which the official receiver has, on the ground of the value of the assets, refrained from applying for summary administration which have nevertheless ultimately realised considerably less than 300*l*. It is the duty of the official receiver in all cases to exercise an honest judgment to the best of his ability, and the Board of Trade have no reason to believe that, in this respect, their officers have exercised the duties imposed upon them otherwise than in good faith and with sound judgment.—I am, sir, your obedient servant, H. G. Calcraft." The letter was referred to Messrs. A. Haigh and J. Drake, two members of the council who were greatly interested in the matter.

WOLVERHAMPTON.—A meeting of the council of the Wolverhampton Chamber was held on the 8th October, Mr. J. Ironmonger presiding. Several new publications issued by the Board of Trade were placed upon the table, and the Council considered they would be of great use to the commercial community if the information contained was carefully perused. The Secretary reported that only 22½ guineas had hitherto been promised towards the fund for furnishing the new premises, but the total amount required to do the work efficiently was about 70*l*. The committee appointed to consider the question of County Court procedure said that they had held two meetings, at which Mr. Langley, hon. sec. to the Wolverhampton Law Society, had kindly attended, and given very valuable assistance. It was suggested that the matter should be brought by the Council before the Executive Council in London, or the Association of Chambers at the spring meeting. With the view to obtain the fullest information as to the best form which the representation should take, the sub-committee was enlarged so as to consist of the President, Messrs. C. Neve, R. Williams, and the secretary. This committee was requested to arrange and meet, if possible, with a similar committee of the Law Association. The secretary reported that he had sent out the inquiries from the British Chamber of Commerce as to the operation of the French Customs Tariff on goods imported from England, but had not received any reply. A circular was received from the Foreign Office containing replies to a number of suggestions as to obtaining the assistance of the Consuls abroad in forwarding commercial interests of this country. A circular was also received from the London Chamber of Commerce, containing suggestions for the reception in this country of samples sent home from abroad, and asking to be favoured with the opinion of the Chamber on the subject. The secretary was instructed to reply that the Chamber regarded the proposal favourably, and would be glad to be informed of any further steps taken in the direction indicated. A copy of the third report issued by the Board of Trade on the operation of the Bankruptcy Act of 1883 was received. A circular was also received from the Association of Chambers of Commerce asking for the opinion of the Chamber as to whether its sphere of operations could be extended over a wider area, and whether there was any neighbouring scenes of industry not represented by the Chamber, and whether it was thought Chambers might be established. The secretary was instructed to reply that the Chamber already covered the district comprised in its natural area, but that there was no Chamber either at Wednesbury or West Bromwich, and that they thought each of these towns should be represented by such a body, or that they might join together in the formation of one Chamber. Notice was received of an Exhibition to be held at Barcelona from September, 1887, to April, 1888.

AFRICA.

CAPE COLONY.—The London and Westminster bank give notice that the conversion of the Cape of Good Hope public debt, of which particulars are given in our advertising columns, will close on the 15th inst. The revenues of the colony of the Cape of Good Hope alone are liable in respect of the stock and the dividends thereon. Prospectuses, giving full details of the amounts of stock offered in exchange for the various descriptions of bonds, and forms for listing the debentures, can be obtained from the London and Westminster bank, at the head office in Lothbury.

AUSTRALASIA.

SOUTH AUSTRALIA.—Adelaide.—The delegates of the South Australian Chamber of Manufactures, who have been visiting Melbourne, were invited while in Melbourne to an informal conference on the subject of inter-colonial free trade. Three representatives of the Melbourne Chamber of Commerce and a number of members of the local Chamber of Manufactures were present. The discussion disclosed a general desire in favour of the adoption of inter-colonial free trade, but most of the speakers, and more particularly those from South Australia, held the opinion that several obstacles must be removed, and that public opinion must be better educated before any practical results can be hoped for. A suggestion was made that the Jubilee Exhibition would supply a fitting opportunity for the assembling of a congress, composed of representative manufacturers and merchants, to discuss the question with a view of deciding upon a basis satisfactory to all the colonies concerned.

GERMANY.

OSFRIESLAND.—The Chamber of Commerce of Osfriesland and Papenburg states, in its report for the year 1885, that it has by no means been a favourable one for all those engaged in industrial pursuits. Overproduction and reduced prices were the order of the day, and remedies should be most eagerly sought to alter this state of affairs. One remedy suggested is the construction of useful canals, on which goods could be forwarded at a cheaper rate of freight than by rail. The hope is expressed that government will not be long in authorising the construction of the Rhine-Ems canal, which it is supposed would give a considerable impetus to trade. The question of establishing Chambers of Industry has been decided in the sense that in each of the six government districts of Osfriesland such a chamber is to be established. All those who have had trade marks registered in 1876 are reminded that, according to the German law, they remain in force for ten years only, and that therefore they should be re-registered this year if a renewal is desired. Attention is drawn to the importance of fishing on the high seas, to forward which government has granted a subsidy of 100,000 marks. With the view of furthering this object as much as possible, regular fishing ports, for the protection of fishing vessels, are to be constructed, and the imperial government has been petitioned to give its consent to the immediate construction of such ports at Norddeich and on the island of Bochum. As to the grain trade, there was greater activity during the first three months of 1885, bad harvest prospects being reported from America, and fears being entertained of a war between England and Russia: besides, the trebling of the import duty on wheat, rye and other kinds of grain produced a firmer tone. But there was no war, and later on in the year vast quantities of foreign grain were imported into Germany, notwithstanding the higher duties. As an instance of the state in which shipowners find themselves through the reduced rates of freight, the following details are given:—The rate of freight per keel of coal from Firth of Forth to Emden was in 1873 9*l*. 13*s*. 6*d*.; in 1874, 10*l*.; in 1875-6, 8*l*. 10*s*. to 9*l*. 10*s*.; 1877, 8*l*. to 9*l*. 10*s*.: in 1878, 5*l*. 15*s*. to 7*l*.; in the years 1879-1884 from 6*l*. 10*s*. to 8*l*. 10*s*.; in 1885, 6*l* 10*s*. The number of ships is rapidly decreasing, and in consequence thereof many families have been reduced to poverty and distress. The chamber states finally that its budget of expenditure for the year 1886 is as follows:—Salaries, 1,690 marks; travelling expenses of members, 1,160 marks; procuring information from the district, 100 marks; contributions towards corporations and unions, 100 marks; journals and library, 300 marks; printing and advertising, 1,000 marks; office expenses and postages, 400 marks; accountancy, 300 marks; office rent, 75 marks; utensils, 75 marks: general expenses, 100 marks—being a total of 5,200 marks, or about 260*l*. In order to meet this expenditure, 10 per cent. are reserved out of the tax on industrial pursuits.

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Chamber of Commerce Journal.

ESTABLISHED TO PROMOTE INTERCOMMUNICATION BETWEEN CHAMBERS OF COMMERCE THROUGHOUT THE WORLD.

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VOL. V.] DECEMBER 6, 1886. [No. 58.

OCEAN MAIL CONTRACTS.

Amongst the increasing variety of topics which come under the consideration of the commercial public none are more important as regards the development of our foreign and colonial trade than the conditions on which Ocean Mail contracts are effected.

Until quite recently the Post Office was one of those departments of Her Majesty's Government which practically escaped public criticism. The department not only continued to live on the reputation acquired by the introduction of penny postage, but by the addition of the telegraphic and savings bank services maintained itself fairly in the van of progress. Its difficulties and its detractors may almost be stated to have been evolved out of too great financial success. When a public department is able to produce an annual profit approaching three millions sterling, it is but natural that complaints of over taxation should arise. The post office was placed in Government hands, rather than in those of private enterprise, in order that it might render the maximum of utilitarian service at minimum cost. If the Post Office is to be converted into a money making department for the advantage of the Treasury, why should not School Boards, Corporations, and other branches of our social government be managed on profit-producing principles? Chancellors of the Exchequer would then be relieved of much of the responsibility of framing their budgets. Public opinion, however, would not tolerate such financial principles or such a reversion to indirect taxation, nor will the postal surplus prove any exception to the rule. As soon as a moderate revival of trade permits of a revision of the present incidence of taxation, the Treasury will be compelled to permit the Post Office to apply its surplus of 2,642,000*l.* to the reduction of rates and charges for postal services

The creation of the International Postal Union has altered the entire system of postal arrangements. Improvements, reductions of rates, new services, facilities of all kinds have become the order of the day amongst all nations. There has been a friendly rivalry between the Offices of the various Governments composing the Union to reach the maximum of new developments in a minimum of time. The United Kingdom, from being the first initiator of progress, has been content to pocket its enormous surplus, and to let other countries take the lead of us in reductions of rates and the creation of new services. France and Germany enjoyed cheap telegraphy for years before our postal authorities could persuade the Treasury to introduce sixpenny messages. The Parcels Post had spread its network all over Europe, and even to the far East before we, in this country, could make up our minds to diminish, somewhat, our abnormal postal profits by the adoption of that service. At the present time telephony has attained a development abroad unknown to us here, and is in several instances becoming a means of international communication. It will take us probably another five or ten years to assimilate this new feature. In postal matters, as in other items of our national government, we are suffering from the deadlock which follows the absence of a permanent policy, and is the direct consequence of the exaggeration of party influence. Whilst we hesitate, and blunder expensively, other nations are pushing quietly ahead.

France, for instance, has to deal, for national postal purposes, with an area nearly twice our own, viz., 204,000, as against 121,000 square miles. This France is able to do at an expenditure of £5,388,000, whilst we expend for our much smaller area £5,422,000. Germany, which we are fond of considering as a poor country, administers its postal area of 209,000 square miles at a cost of £8,002,000. Thus, in expenditure alone, we are now equalled by France and considerably exceeded by Germany. France is satisfied with a surplus of £1,113,000, Germany with £1,336,000 per annum.

We do not propose to-day to compare, in detail, the efficiency of the various services of the leading States of Europe, as we did on a previous occasion. It will suffice to indicate that we still retain our predominance in the number of letters delivered per inhabitant, these being (letters and post cards) 42·3 per head of the population in the United Kingdom; 19·8 in Germany, and 17·4 in France. But when we consult the returns of the total number of objects of all kinds carried by the postal services of the three countries under comparison, it transpires that the deliveries amounted in England to 1,984 millions, in Germany to 1,609 millions, and in France to 1,364 millions of articles. In letters, alone, our correspondence amounts to nearly double that of our neighbours

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the figures being: 1,360 millions for the United Kingdom, 683 millions for Germany, and 621 millions for France. These data give, roughly speaking, the main position of the postal problem.

The International Postal Union appears to be a kind of co-operative institution. The ideal basis of the union is, that every State should work and carry for the other without charge, and that each should retain its receipts, so that book-keeping and counter-claims should be avoided. As yet, this ideal basis has not been attained, but it is hoped that the next International Congress may enable it to be reached. Meanwhile, a charge of 15 francs per hundred kilos. weight has been fixed as the rate on land and sea which the members of the Union should pay to one another for the carriage of letters. Under this arrangement each State can utilise the mail services of the other, whether subsidised or not, at the above rates, which is equivalent to 1½*d.* per single letter. This plan contains the explanation of the apparent anomaly that France, Germany and Belgium are able to mail letters to India and China for a 2½*d.* stamp, whilst we have to pay 5*d.*, notwithstanding the fact that we defray a subsidy amounting to nearly 400,000*l.* per annum for this Eastern service. The Postal Union permits its members to apply either a maximum or a minimum stamp rate, and, to compensate for the cost of subsidised lines, it allows of the imposition of a surcharge for ocean carriage by the subsidising power. The Post Office, which is, in the absence of an expressed public opinion, the guardian of the public funds, has applied the maximum rate, plus the surcharge, to the Indian and Chinese tariff; hence the calamitous result that we are compelled to pay first a heavy subsidy, and, secondly, a higher rate of postage than those countries which only expend the 15 francs.

In fact, Continental States actually make a profit of one penny on each letter so sent, as they receive on dispatch 2½d. each for them, the cost of their payment to us for transmission being limited to 1½d. We obtain similar advantages on this plan, when we utilise a Continental ocean mail service, as we do bi-weekly to China, and as we might if we used the French vessels to India. It is clear from this incongruous position that public opinion must be brought strongly to bear on the Post Office for the early application of a double reform of the Eastern mail service. Firstly, it must be urged to negotiate with States possessing ocean mail services to India and China so as to arrange for due alternation of foreign and British sailings; and secondly, public opinion must express itself with unmistakable determination in favour of the adoption of the minimum instead of the maximum postage rates to the East. By the adoption of those measures, and by those means only, will it be possible to obtain the introduction of the 2½d. stamp for letters to India and China. Chambers of Commerce at home and the colonies have their course thus clearly before them—they must agitate for the immediate application of this double remedy. If there is any logic in the argument that our heavily-subsidised Eastern mail fulfils an Imperial purpose, then the same argument applies with corresponding force to the necessity of applying the minimum tariff to the letters carried. In fact, the utility of the subsidy is greatly lost as long as the maximum tariff is employed. With arguments so strong as these, it need not be urged that British commerce cannot remain satisfied with a 5d. rate where continental competitors are only paying 2½d. for identical facilities. Moreover, the fact that the Post Office operations result in a profit of nearly three millions sterling will deprive the Treasury of any sound objection to a reduction of the stamp to India and China to 2½d.

The question of the contracts for mails to the United States assumes a totally different aspect. This service does not present the Imperial considerations which are involved in our communications with the East. Steamers to Canada and the States do not traverse the waters or the frontiers of other countries, nor is Canada exposed in the same way as India and Indo-China to aggression from neighbouring States. There is not, therefore, the same necessity for conveying mails in our vessels, or in organising those vessels as possible additions to the navy, as is the case on the other side of the Suez Canal. Then also the steam traffic across the Atlantic has assumed proportions both of completeness, competition, price and efficiency, very different to that existing throughout the *itinéraire* of the Peninsular and Oriental Steam Ship Company, which is practically without an English competitor. The Atlantic mail route is so frequented by well organised lines that it has become like an omnibus road. There is no necessity now for Government assistance to the steam ship fleets which navigate the North Atlantic, and were a subsidy continued to these it would almost amount to State favouritism. The American Government has succeeded in proving that mails can be efficiently carried by these very lines without subsidy. It would therefore be wilful squandering of public money to pay rates which are proved, by the acceptance of lower contracts by some of the quickest vessels, to be unnecessarily high.

The opposition to the rapid mail service *via* Southampton is surely singularly inopportune. Not only is this service proved to be considerably more expeditious than that *via* Liverpool and Queenstown, but it is also a considerable boon to merchants in London and the South of England, as well as to those of Lancashire and Yorkshire. From the point of view of competition this service cannot but be productive of good, and the strictures as to the foreign nationality of the line in question are surely beside the question. If a foreign line of steamers gives us the cheapest and the most rapid mail service, surely it is the duty of the Post Office to employ that service, for its economy and gain of time, irrespective of nationality. If the question of nationality is to be raised, let the national lines turn the tables by instituting a better service. Space does not permit us to touch on the South African mail contract, which has been exhaustively dealt with elsewhere. But the lesson which its renewal teaches only confirms the opinion previously expressed, that the true interest of the commercial classes of the British Empire is against the renewal of ocean mail contracts and in favour of the carriage of mails by all lines and by the most rapid vessels obtainable.

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OFFICIAL.

PROSPECTS OF BRITISH TRADE ON THE SOMALI COAST.

Foreign Office,
November 6th, 1886.

SIR,—I am directed by the Earl of Iddesleigh to transmit herewith three copies of a report from Her Majesty's Consul for the Somali Coast, together with the samples of beads therein referred to, and I am to express Lord Iddesleigh's hope that this information may be of interest to the London Chamber of Commerce.

I am, Sir,
Your most obedient humble servant,
(Signed) T. V. LISTER.

To the Secretary of the London Chamber of Commerce.

The following is an extract from the report above referred to:—There is a certain amount of trade in beads, and as the supply is mostly derived from Venice and Trieste, I give a few particulars, as notwithstanding the cheapness of labour in Italy and Austria, the Englishman ought, by the aid of his labour-saving machinery, to be able to produce a better article at an equal, if not at a cheaper, price. The beads are largely in demand on the African coast, where they are used for personal adornment by the Somali women and children. The retail profit on these beads in the bazaars is between 15 and 20 per cent., but when they are bartered for coffee, skins, gums, and other produce, 25 or even 30 per cent. profit is frequently realised.

Samples 1 and 2 are bought in Italy at between 5*d.* and 6*d.* per lb., and are imported in cases or tubs, which contain 1 cwt.

Sample 3 costs between 7*d.* and 8*d.* per lb. in Italy, and is imported packed in the same manner as are samples 1 and 2.

Sample 5.—These are called "Coral beads" in the market, and sold in packets weighing each 3 lbs., which costs in Italy 1*s.* 6*d.* The wholesale price here is 1½ rupees a packet; 100 or 150, according to the order, are packed in a wooden case, which is secured by iron hoops at each end.

Samples 6, 7, and 8 are sold in Italy at between 8*d.* and 9*d.* per 100. The wholesale price in Aden is from 2½ dol. to 3 dol. per 1,000. A bundle contains 100 strings, each of 10 beads.

Sample 9.—These are imitation amber beads, and are imported from Egypt, though of continental manufacture. They are sold wholesale here at 2½ dol. per 1,000; 10 strings each of 100 beads form one package.

Sample 10.—These are also imitations of amber, and are obtained from the same source, and sold wholesale here at 6*d.* per lb.

OPENING FOR TRADE IN REUNION.

Foreign Office,
November 20th, 1886.

SIR,—I am directed by the Earl of Iddesleigh to transmit to you to be laid before the London Chamber of Commerce for such action as they may think it desirable to take in the matter, a despatch from Her Majesty's Consul at Réunion asking whether some English firms might not be found willing to contract for an annual supply of oak for barrels, for use in that colony.

I am, Sir,
Your most obedient humble servant,
(Signed) JAMES FERGUSSON.

To the Secretary of the London Chamber of Commerce.

(Copy of enclosure referred to.)

Reunion,
October 26th, 1886.

MY LORD,—There is in this colony a demand for 5,000 oak barrels a year for the exportation of rum. These barrels, which contain from 210 to 250 litres, have hitherto come from France, and delivered here cost 10*s.* each, but I have been asked to find out whether some English contractors would not undertake to furnish them at a lower price. The staves and hoops are sent out in bundles and put together on arrival here.

I have the honour to be with the highest respect,
My Lord,
Your Lordship's most obedient humble servant,
(Signed) C. L. ST. JOHN.

The Earl of Iddesleigh, G.C.B.

THE FRANCO-CHINESE CONVENTION.

Foreign Office,
November 27th, 1886.

SIR,—Referring to your letter of the 20th July last, I am directed by the Earl of Iddesleigh to request that you will have the goodness to inform him whether your Chamber has any observations to offer in regard to the Commercial Convention signed at Tientsin between the French and Chinese Plenipotentiaries, in the month of April last, a copy of which accompanied the letter from this Department of the 15th of July last.

I am, Sir,
Your most obedient humble servant,
(Signed) T. V. LISTER.

To the Secretary of the London Chamber of Commerce.

PROPOSED BRITISH COMMISSIONER IN ASHANTEE.

Downing Street,
29th November, 1886.

SIR,—I am directed by Mr. Secretary Stanhope to acknowledge the receipt of your letter of the 25th instant, and, in reply, I am to request you to inform the West African Trade Section Committee of your Chamber that Captain Lonsdale, C.M.G., has been appointed a Commissioner in the service of the Gold Coast Government, for the purpose of visiting the native tribes in the neighbourhood of the British Protectorate, and that he will leave England for Accra by the steamer of the 15th December.

I am to add that from the latest information received from the Governor of the Gold Coast, it appears that he had sent a native messenger to Coomassie to ascertain the position of affairs there, and that he proposed to send up a European officer as soon as he had one available.

I am, Sir,
Your obedient servant,
(Signed) JOHN BRAMSTON.

To the Secretary of the London Chamber of Commerce.

SEMI-OFFICIAL.

NOTICE TO MEMBERS OF THE LONDON CHAMBER OF COMMERCE.

A Paper will be read by COLONEL C. E. STEWART, C.B., C.M.G., C.I.E., at the Cannon Street Hotel, E.C., on the 15th December, 1886, at 3.0 p.m. on "The desirability of connecting the Russian Central Asian Railroad with our Indian Railway system, so as to have through communication with India by the most direct line, the distance intervening between the Russian and Indian systems, when completed, being about 600 miles."

Members of the London Chamber of Commerce and their friends are specially invited to attend.

THE LONDON WOOL SALES.

"Sydney Chamber of Commerce, Sydney,
September 30th, 1886.

Sir,—Attention has many times been drawn to the anomaly which exists in the wool trade in London in allowing "farthing" bids on Monte Video wools while nothing under a halfpenny will be accepted by the auctioneers when selling Australian wools. The matter has lately cropped up again, and recognising the fact that the question is one which will have to be settled in London, the committee have desired me to furnish you with copy of a letter received from the Adelaide Chamber of Commerce on the subject. The committee recognise the difficulty which would necessarily arise were biddings of ¼d. per lb. on wools up to a certain price and over that ½d. per lb. to be inaugurated, and also the fact that ¼d. bids throughout would add considerably to the length of the series of sales. The subject of complaint is no new one, and is worthy of the attention of the colonial section of your influential chamber. The object of the colonies is to get the best prices, and to do this it is generally considered that the fart ing bids would be preferable. In your chamber the subject could be well ventilated, as many of your members are intimately concerned in the wool trade of the colonies, and being on the spot could consult with the wool auctioneers. This chamber confidently submits the matter to the colonial section of your chamber for an expression of opinion, and I shall be glad to hear early from you thereon.

I am, dear Sir,
Yours faithfully,
(Signed) HENRY CHARLES MITCHELL, Secretary.

To the Secretary of the London Chamber of Commerce.

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(Copy.)

Adelaide Chamber of Commerce (Incorporated),
Adelaide, Aug. 20th, 1886.

Sir,—I am instructed to hand you copy of resolutions passed at a meeting of this Chamber, held on the 18th inst., bearing upon the high bids insisted upon by the brokers at the London Wool sales, which has been brought under its notice by the South Australian Stock breeders' Association. On low-classed wools the advance of ½d. often means a rise of 12½ per cent. which appears most excessive, especially when the usage at cotton sales is considered. Resolved—That the recommendation of the Stockbreeders' Association that the bids at the London wool sales should be ¼d. instead of ½d. as now, is cordially approved by this committee: the fact of Monte Video wools being sold by ¼d. bids is a sufficient proof that ½d. bids are neither necessary nor yet adhered to, while they are especially hard upon Australian growers of low-priced wools. That the warehouse charges (of about 3s. 6d. per bale) appear heavy, and it is desirable that inquiries should be made with a view to their possible reduction. The object of this chamber is to draw the attention of the other Australian chambers to the subject, with a view to arrange for united action.

I am, dear Sir, Yours truly,
(Signed) F. L. DUFFIELD, (Secretary).

The Secretary of the Sydney Chamber of Commerce.

AUSTRALIAN BILLS OF LADING.

The Secretary of the London Chamber of Commerce has received from the Adelaide Chamber of Commerce the following copy of a clause for insertion in steamers' bills of lading which has been adopted by the Adelaide Chamber and the South Australian Corn Trade Association until something of the kind has been generally arranged:—"It is agreed that the following additional exceptions and conditions shall apply to this contract:—The act of God, perils of the sea, fire on board, in hulk, in craft, or on shore, barratry of master and crew, enemies, pirates, assailing thieves, arrests and restraint of princes, rulers, and people, collisions, stranding, and other accidents of navigation excepted, even when occasioned by the negligence, default, or error in judgment of the pilot, master, mariners, or other servants of the shipowners. But nothing herein contained shall exempt the shipowner from liability to pay for damage to cargo occasioned by bad stowage, by improper or insufficient dunnage, or ventilation, or by improper opening of valves, sluices, and ports, or by causes other than those above excepted, and all the above exceptions are conditional on the vessel being seaworthy when she sails on her voyage; but any latent defects in the hull and tackle shall not be considered unseaworthiness, provided that the same do not result from want of due diligence of the owner, or any of them, or of the ship's husband or manager."

THE ADELAIDE JUBILEE EXHIBITION.

Royal Commission for the Adelaide Jubilee International Exhibition, 1887.
11, Henrietta Street, Covent Garden, London, W.C.
10th November, 1886.

SIR,—By direction of His Royal Highness the President, I have the honour to forward a copy of the *Gazette* announcing the appointment of the Royal Commission, and in accordance with the objects therein set forth, I am instructed to ask the co-operation of your Chamber in making known the intended Exhibition at Adelaide.

The office of the Exhibition Committee in London is at the Agent General's for South Australia, 8, Victoria Chambers, Westminster.

Applications for information and forms for space should be sent by intending exhibitors to the secretary at that address. A prospectus is enclosed for your information.

I have received instructions to proceed in March next to Adelaide to represent the Royal Commission at the Installation and during the period of the Exhibition, which is to open on the 20th June, and, as in the case of the Melbourne Exhibition of 1880-1, to watch over the interests of British exhibitors, particularly in connection with the appointment of jurors and the making of awards.

I need hardly bring to the notice of your Chamber the keenness of foreign competition in Australia, and the importance therefore of British interests being well represented on this occasion, when, owing to next year being the jubilee in honour of Her Majesty the Queen, and of the foundation of the colony of South Australia, and to the expected opening of the railway from Adelaide to Brisbane, *via* Melbourne and Sydney, in addition to the at present constant steam communication between Adelaide and these three ports, as well as with Tasmania, Western Australia, and New Zealand, a very large number of visitors from the neighbouring colonies may be expected.

I have the honour to be, Sir,
Your obedient servant,
(Signed) H. B. SANDFORD.
Secretary to the Royal Commission.

To the Secretary of the London Chamber of Commerce.

WEST AFRICAN PRODUCTS.

The appended report, which Sir James Marshall, C.B., Executive Commissioner for West Africa at the late Colonial and Indian Exhibition, has prepared for presentation to the West African Trade Section of the London Chamber of Commerce, proves that through the Exhibition many products of commercial value, which were previously but little known in connection with that part of the world, have been brought to notice. This very satisfactory result is due to the initiative of the West African Trade Section of the London Chamber, and the continuous efforts of Sir James Marshall in his capacity as Commissioner. But for the action of the section—which received the official support of the Colonial Office—our West African colonies would not have been represented, and, as a consequence, the development of the products referred to by Sir James in his report might have been retarded for a long time to come. The following is the text of the report:—

"The principal result of the work of the West African Section in this Exhibition has been to draw the attention of experts and certain manufacturers to the products of West Africa, which have not yet come into general use. The gums, rubber, fibres, dyes, medicine and other plants, roots and seeds, have all been examined by experts, but as none of their reports have yet been published I cannot quote any results.

"Some of the gums, especially those from Sierra Leone and the Gambia, were pronounced good, but, as the various kinds were generally mixed together, it is evident that more care must be taken in the collection of gums before they can prove profitable.

"Some bales of stiff rubber from the Gambia, and a large piece of superior well-prepared rubber from the Gold Coast, as well as smaller pieces from all the four colonies, prove what good rubber can be got from West Africa when properly gathered and prepared. Enquiries were made for it by several large manufacturers.

"Great interest was shown in the fibres exhibited, and I much regret that so few specimens were sent. Had the Exhibition been continued in any form next year I should have endeavoured to have obtained many more, and in larger quantities, and to have had conferences on them as was done in the Indian Economic Court. As it is, there is one fibre of which a large bundle was sent by Dr. Farrel Easman, of the Gold Coast, which has attracted notice, and is now being tested and experimented on by Mr. C. F. Cross, consulting chemist, as he is of opinion it may prove valuable in the manufacture of paper. A valuable fibre was found by him in the Natal Court, which has been made up into very superior yarn, and probably the same or quite as good can be found in West Africa.

"But what has attracted the most attention is the indigo, especially two sacks of it exhibited by Mr. Metzer, a government officer of Sierra Leone. It appears to be a different species of plant from those of India and other countries, and the native cloths prove what a beautiful shade of colour it produces. Dr. Watt, who has been in charge of the Economic Court of India, informed me that so far as he could judge it was superior to the indigoes of India, and had the immense advantage of not requiring any special preparation before being packed and sent to Europe. He was so much struck with it that he has advised the Indian Government to have it cultivated in India. It is now being tested by Mr. Thomas Wardle, of Leek, Staffordshire, but I have not yet received his report. The specimens from the Gambia and Lagos proved that the same plant grew in those parts, but they were made into cakes mixed with mud, which made it more difficult to examine the plant. It seems to me that a large trade can be done in the indigo which grows wild in all parts of West Africa.

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"Naturally the experts appointed to report on the products exhibited commenced with the larger and more important colonies, and I was just getting into the thick of this important part of the work when it was stopped by the close of the Exhibition. I have good hope, however, that the work begun will not be dropped, and that the trade in the products of West Africa, especially in rubber, indigo and fibres, has received a decided impulse from the Court which owes its existence to the West African Section of the London Chamber of Commerce.

(Signed) JAMES MARSHALL,
Executive Commissioner of the West African Colonies."

NEW BANKRUPTCY RULES AND FEES.

In our last issue we gave a general review of the annual report upon bankruptcy, which had been made by the Board of Trade, and we thought that sufficient importance had not been given to the increasing number of private arrangements on the one hand, whilst great stress was laid upon the fact that the distribution of assets was now effected at a considerably lower percentage of cost than under the Act of 1869. Before a month had passed the new rules and fees were published, and the following extracts will be of interest to our readers, viz :—

Extracted from the New "Bankruptcy Rules."

1.—PETITIONING DEBTOR'S SOLICITOR'S BILL OF COSTS.

1. IN SUMMARY CASES UNDER SECTION 121.

	£	s.	d.
(a.) Where the assets are certified as not likely to realise £100 :—			
Instructions for petition, search for prior petition, drawing and attesting petition, attending presentation and hearing thereof, attending official receiver with deposit, on giving him all necessary information after order made, and upon preliminary examination of debtor, attending public examination, drawing bill of costs, obtaining appointment to tax, and copy notice of and attendance at taxation (exclusive of court fees and other proper disbursements)	3	0	0
Preparing order of adjudication on application of debtor under Rule 190	0	10	0
(b.) Where the assets are certified as likely to realise more than £100, but not to exceed £200 :—			
Instructions for petition, search for prior petition, drawing and attesting petition, attending presentation and hearing thereof, attending official receiver with deposit, on giving him all necessary information after order made, and upon preliminary examination of debtor, attending public examination, drawing bill of costs, obtaining appointment to tax, and copy notice of and attendance at taxation (exclusive of court fees and other proper disbursements)	4	0	0

2. IN NON-SUMMARY CASES

	£	s.	d.
Instructions for petition :—			
Where the assets are certified—			
As not likely to realise £500	3	3	0
As likely to exceed £3,000, but not to exceed £4,000	7	7	0
As likely to exceed £7,500, but not to exceed £10,000	10	10	0

Extracted from the "London Gazette" of November 5th, 1886.

SCALE OF FEES AND PERCENTAGES.

TABLE A.

	£	s.	d.
Every bankruptcy petition	5	0	0
Every bond with sureties	0	10	0
Every petition under Section 125 and every order of administration under Section 125 (4) of the Act ...	5	0	0
Every receiving order under Section 103 of the Act ...	5	0	0
Every application for an order of discharge, including expenses of Gazetting	1	10	0
And for each creditor to be notified	0	1	0
On every record of trial	5	0	0
Or such less sum as the Court may specially order.			
Every application by a committee of inspection to the Board of Trade for a local banking account	1	0	0
Every order of the Board of Trade for a local banking account	2	0	0

TABLE B.

On the net assets realised or brought to credit by the official receiver, whether acting as interim receiver, receiver or trustee after deducting any sums paid to secured creditors in respect of their securities and not being assets realised by a special manager or moneys received and spent in carrying on the business of the debtor, and on the net assets realised by an official receiver when acting as trustee to administer a debtor's property under a composition or scheme, after deducting any sums paid to secured creditors in respect of their securities, and not being moneys received and spent in carrying on the business of a debtor, a percentage according to the following scale :—

On the first	£1,000	or fraction thereof	£5	per cent.
„ next	1,500	„	4	„
„ „	2,500	„	3	„
„ „	5,000	„	2	„
Above	10,000	„	1	„

On the amount distributed in dividend by the official receiver, when acting as trustee under adjudications, schemes or compositions, a percentage according to the following scale :—

On the first	£1,000	or fraction thereof	£2½	per cent.
„ next	1,500	„	2	„
„ „	2,500	„	1½	„
„ „	5,000	„	1	„
Above	10,000	„	0½	„

	£	s.	d.
For the official receiver acting as interim receiver of the property of a debtor under section 10, in addition to the percentage chargeable on realizations, on every order	3	0	0
And in addition where the order is in force for a longer period than fourteen days, for every seven days, after the first fourteen, and for every fraction of seven days	1	0	0

From these it will be seen that the legal fees have been increased, as no doubt it was found that the old scale was not sufficiently remunerative to attract the services of first-class solicitors, and in fact the untaxable costs under private arrangements bind these gentlemen better. Now, although the Board of Trade did not admit the existence of a large number of private arrangements, still their action in increasing the legal costs seems to be a direct sop to the solicitors to take advantage of the bankruptcy proceedings, and by so doing help to crush out the other arrangements.

The fees for applying for and obtaining permission to lodge money in a country bank seem to be very unreasonable, and intended to prevent creditors making use of any other banks than the Bank of England. In our opinion the assets of an insolvent's estate belong to the creditors and no such impediment, or what amounts to a fine, should be placed upon their lodging their funds in convenient banks, provided the account is in the joint names of a trustee and one or two creditors. The loss in the past was owing to some unprincipled trustees withholding the cash, but there is no necessity to resort to the extreme remedy of extracting a large fee for doing what is often the most prudent thing.

There can only be one result of such unreasonable charges, and that is the acceptance by creditors of private arrangements in preference to bankruptcy, and already we notice that steps are being taken to guard against fraud in settlements outside of the Act, for

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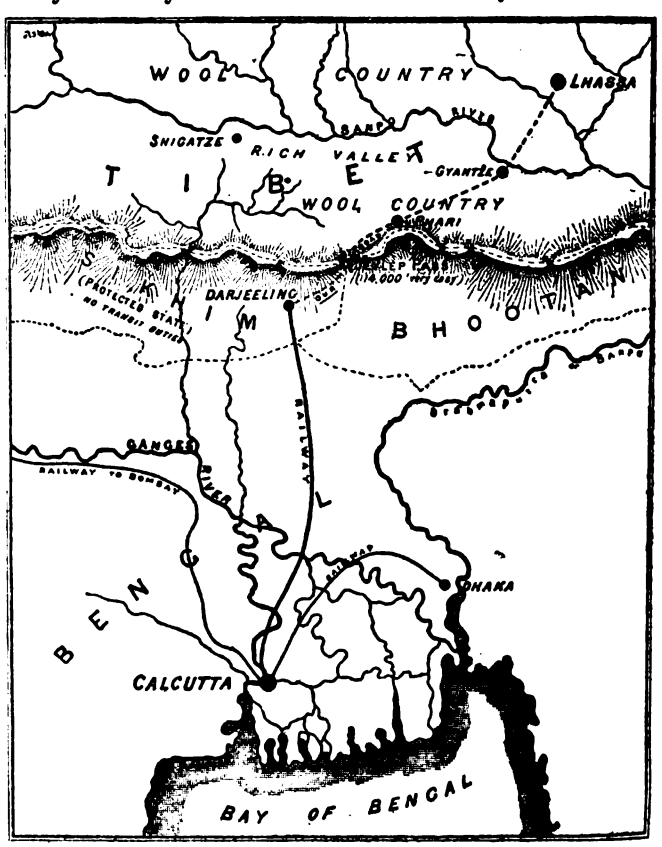
at a recent meeting, in Mincing Lane, of wholesale dealers, a committee was appointed to organise machinery for securing the safeguard of bankruptcy in matters of private arrangements, and these can in a great measure be obtained by instituting a system of audit and verification of debtor's statements by affidavits and the compulsory registration of deeds of arrangement.

HOW TO REACH THE WOOL REGIONS OF THIBET.

One of our correspondents, writing from Darjeeling, sends us a very timely and interesting communication regarding the large supply of wool which is obtainable from Thibet, and the desirability of the Home and Indian Governments sending out a fresh mission to that country. Before we refer in detail to the prospects of extending, or rather developing, the Thibetan wool trade, it may be well to recall recent efforts to promote commercial intercourse between India and the Trans-Himalayan region. In 1884, the Hon. Colman Macaulay, the Secretary to the Government of Bengal, made a successful expedition to the frontier of Thibet, at the head of the Lachen valley, where he met the Governor of Kambajong, with whom he held several cordial interviews. Mr. Macaulay brought back a very favourable report of the prospects of insuring increased facilities for trade throughout the Lachen route. We referred in our issue of December, 1884, to this expedition and to the large trade that was capable of being developed, provided the present restrictions were removed. Later on also—in May, 1885—we quoted at length from a letter which was addressed to the London Chamber of Commerce by the Chamber of Bengal, urging that steps should be taken to open up a trade route from Calcutta to Lhassa and the interior towns of Thibet, *via* Darjeeling. It was pointed out that such British and Indian goods as are now able to percolate into Thibet, are purchased in Calcutta by Nepaulese merchants, who forward them to Lhassa by the circuitous route of Katamandu, the merchandise occupying 40 days in transmission, and being subject to import duty on the southern and export duty on the northern frontier of Nepal. As the Nepaulese traders are now admitted into Thibet, the Bengal Chamber urged that the native traders of India should enjoy the same privilege, and that with this object a minister should be sent to the Court of Pekin from India, specially charged to negotiate an arrangement with the Chinese Government. This was also the recommendation made by Mr. Macaulay, who was of opinion that the countenance of the latter would have to be obtained before negotiations were opened up with the Thibetan anthorities at Lhassa. A comparatively short time ago there seemed every prospect of something being done in connection with the mission which Lord Randolph Churchill projected while at the India Office, but owing to difficulties which were raised this had to be abandoned, and according to the recent Anglo-Chinese Convention, "if insuperable obstacles should be found to exist" in promoting a frontier trade between India and Thibet, the British Government have engaged that they "will not press the matter unduly." It is to be hoped, however, in the interests of Anglo-Indian trade, that this clause of the Convention is not destined to be carried into effect.

The importance of the Darjeeling route to Thibet will be at once apparent on glancing at the sketch map given below, which we have specially prepared to illustrate this article. Nepal, through which the bulk of the trade now goes, owing to the obstruction of the Lamas at Phari and the Jeylep, lies to the west of Sikhim. The passes are high and difficult, and the journey from Calcutta to Lhassa is more than twice as long as through Darjeeling and Phari, while the frontier customs duties are in the hands of irresponsible farmers. The Eastern and Northern Bengal railways (as we pointed out in May, 1885), and the Himalayan Darjeeling Railway form a continuous chain, so that Darjeeling can be reached in twenty-six hours from Calcutta. From Darjeeling to the Jeylep Pass, a trader with laden coolies or mules could pass in a week, from the Jeylep to Gyantze may be counted seven days, and from Gyantze to Lhassa six days—three weeks in all, or less than half the journey by Katmandu, and quite free from frontier exactions, as in the Sikhim territory there are no duties of any kind It is worth remarking that the route via the Jelep La not only crosses one of the lowest passes into Thibet, and one never closed by snow for more than a few hours at a time even by an exceptionally heavy downfall, but possesses the further advantage that from the pass to the railway at Darjeeling traders have not to traverse a difficult country broken up into narrow valleys and deep gorges, where the bridges are yearly washed away by swollen torrents, but follow a well-aligned and well-bridged road by which easy communication is secured all the year round.



With regard to developing a trade in Thibetan wool, our correspondent writes:—"Thibetan wool of long staple, and generally excellent character, can be procured in any quantity within a few days' journey of the railway at Darjeeling. The nearest centre of the wool trade is Phari, a town situated just beyond our frontier, at the Jeylep Pass, which is the lowest in the Himalayas, and always open, and which is connected with Darjeeling by a broad, easy, bridged road, constructed by our engineers. The wool is purchased at Phari, at about 6 rupees a maund (80 lbs), but it is sold at Darjeeling at 15 or 16 rupees, the difference going partly in dues to the monks, who otherwise would stop the export, and partly in the exorbitant profits of the Bhootia middlemen in the Darjeeling market. Moreover, owing to the absence of any sort of system of

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cleansing, the wool is brought in in a condition of greasiness and filth, which interferes with its commercial value. If Government were to insist on the agents of our traders being admitted to Phari, still better if it were to insist on their being admitted to Gyantze, a great wool market some 50 miles further north (and this would have been the smallest of the results of the mission, which Lord R. Churchill projected, but which Lord Rosebery's Government adandoned under the recent but still unratified convention), the local conditions of the trade could be entirely changed, and the finest supply of wool in the world (of all classes, from ordinary sheep's wool to the finest wool of the shawl goat) which is now absolutely wasted, would be thrown open, and the people would have the means of paying for a return trade in broadcloths, piecegoods, cutlery, and other European manufactures, which they keenly prize. Let us suppose that the extreme price of 8 rupees a maund were offered at Phari for clean wool, *i.e.*, for the wool of sheep washed before shearing. The utmost cost of conveying the wool from Phari to Darjeeling would be three rupees a maund. The railway freight for wool from Darjeeling to Calcutta is two rupees a maund. On the most liberal estimate, therefore, clean wool could be laid down in Calcutta at 13 rupees a maund, or at present rates of exchange at less than 19*s.* for 80 pounds, or less than 3*d.* per pound. Even with the extravagent addition of ½*d.* a pound for freight from Calcutta to London, the wool could be laid down in London at 3½*d.* per pound. This refers only to ordinary sheep's wool. The shawl goat's wool which is produced and wasted every year, for want of any sort of market, in vast quantities about Gyantze and on the plateau beyond the Sanpo (river) is probably of the finest quality in the world. But this great supply of wealth can only be tapped by the agents of European traders *on the spot;* or, at any rate, in the marts of Phari and Gyantze. The people of Thibet are anxious that our traders should have access to the country, but we are not allowed to go in, and the people are not allowed to come out, owing only to the tyranny of a small section of monks, who have the ascendency at Lhassa. The frontier of the forbidden country is within sight of Darjeeling. It was hoped that it was at least to be opened to commerce when the Chinese Government granted the passports for the mission, which was recently assembled at Darjeeling, and undoubtedly, had not the late Government suddenly abandoned the mission, this would have been the result. Cannot the present Government be induced to retrace a step, which would involve the closing of Thibet for another generation, and the perpetration of a state of things, which is a scandal and an insult to the British name?"

The Official Report of the external trade of Bengal with Frontier States during the past year gives some very interesting figures. The trade with Sikkim and Thibet is shown to have been trebled in two years. In 1883-84 the value was Rs. 334,234; in 1885-86 it was Rs. 11,69,692. The imports of raw wool were valued at Rs. 43,435, against Rs. 1,536 in the previous year; and of woollen stuffs at Rs. 4,547 against Rs. 34,940, while yaks tails, which are much valued in Europe for hair cloth manufacture, show an extraordinary increase from Rs. 8,924 in 1883-84 to Rs. 58,794 in 1884-85, and Rs. 116,892 in 1885-86. On the export side, piece-goods rose from Rs. 43,234 in 1883-84 to Rs. 170,622 in 1885-86. European woollen piece-goods rose from Rs. 2,930 to Rs. 63,716; indigo from Rs. 17,750 to Rs. 26,142, and tobacco from Rs. 18,769 to Rs. 29,472. Tea is not on the list, and it is difficult to understand why Indian tea planters do not try to manufacture coarse bricks of tea for the large market at their doors. The rapid increase of trade with Thibet through Darjeeling, in spite of the difficulties thrown in the way, is doubtless due to the effect of the railway. The trade is one-sided, however, being carried entirely by Thibetans. It would evidently be very much larger if Anglo-Indian merchants had access to the country.

TRADE MARKS LAW AMENDMENT.

The provisions dealing with the sale of goods with trade marks, forged or wrongfully applied, and with false trade descriptions which in the Merchandise Marks Act were kept separate, are in Mr. Mundella's Bill amalgamated:—

Merchandise Marks Act.—4. Every person who, after the thirty-first day of December one thousand eight hundred and sixty-three, shall sell, utter, or expose either for sale or for any purpose of trade or manufacture, or cause or procure to be sold, uttered, or exposed for sale or other purpose as aforesaid, any chattel or article, together with any forged or counterfeited trade mark, which he shall know to be forged or counterfeited, or together with the trade mark of any other person applied or used falsely or wrongfully or without lawful authority or excuse, knowing such trade mark of another person to have been so applied or used as aforesaid, and that whether any such trade mark or forged or counterfeited trade mark as aforesaid, together with which any such chattel or article shall be sold, uttered, or exposed for sale or other purpose as aforesaid, shall be in, upon, about, or with such chattel or article, or in, upon, about, or with any cask, bottle, stopper, vessel, case, cover, wrapper, band, reel, ticket, label, or other thing in, upon, about, or with which such chattel or article shall be so sold or uttered or exposed for sale or other purpose as aforesaid, shall for every such offence forfeit and pay to her Majesty a sum of money equal to the value of the chattel or article so sold, uttered, offered, or exposed for sale or other purpose as aforesaid, and a further sum not exceeding five pounds, and not less than ten shillings.

8. Every person who, after the thirty-first of December one thousand eight hundred and sixty-three, shall sell, utter, or expose for sale or for any purpose of trade or manufacture, or shall cause or procure to be sold, uttered, or exposed for sale or other purpose as aforesaid, any chattel or article upon which shall have been, to his knowledge, put, or upon any cask, bottle, stopper, vessel, case, cover, wrapper, band, reel, ticket, label, or other thing, together with which such chattel or article shall be sold or uttered or exposed for sale or other purpose as aforesaid, shall have been so put, or upon any case, frame, or other thing used or employed to expose or exhibit such chattel or article for sale shall have been so put, any false description, statement, or other indication of or respecting the number, quantity, measure, or weight of such chattel or article or any part thereof, or the place or country in which such chattel or article shall have been made, manufactured, or produced, shall for every such offence forfeit and pay to Her Majesty a sum not exceeding five pounds and not less than five shillings.

Mundella's Bill.—5. Every person who sells or exposes, or has in his possession for sale or for any purpose of trade or manufacture, any goods or things to which any forged trade mark has been applied, or any trade mark or mark so nearly resembling the same as to be calculated to deceive has been wrongfully applied, or any false trade description has been applied, shall, unless he proves that he acted innocently and without intent to defraud, be liable on summary conviction to imprisonment, with or without hard labour, for a term not exceeding one month, or to a fine not exceeding ten pounds, and to forfeit all goods or things in his possession in relation to which an offence under this section has been committed.

Where a defendant charged with an offence under this section proves that he took reasonable precautions against committing such offence, and that he has given to the prosecution all information in his power with respect to the persons from whom he purchased or obtained such goods, such proof shall be evidence that such person acted innocently and without intent to defraud.

Where it is proved that on application made, the defendant refused or failed to give all such information and assistance as above mentioned, such proof shall be evidence that the defendant did not act innocently and without intent to defraud.

In his amendment of these sections of the Act, Mr. Mundella has, it will be observed, followed the earlier provisions very closely;

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in short, the alterations proposed to be effected consist practically of (1) the avoidance of tautology by amalgamating the corresponding enactments regarding the sale of goods to which a trade mark or a trade description, as the case may be, has been improperly applied; (2) the augmentation of the punishment for the offence; and (3) the transfer of the burden of proof from the prosecutor to the defendant, and the consequent insertion of provisions defining the evidence necessary to make a *primâ facie* case. None of these alterations seem to be so material as to render the passing of the Bill indispensable. In fact, our examination of the Bill up to this point tends to the conclusion that, except the new definition of the expression "forgery," which has been shown to be by no means an improvement, the changes proposed to be effected by the Bill are so inconsiderable as to give rise to serious doubts respecting its utility.

The substitution for the pecuniary penalty prescribed by the Act of the punishment of fine or imprisonment for the offences of improperly applying a trade description to goods, and of selling goods to which a trade mark or trade description has been improperly applied, has of necessity led to the elimination from the Bill of certain provisions of the Act relating to the recovery of these penalties by a *qui tam* action or a summary proceeding (see sects. 15, 16, 17, 23 and 24 of the Act). And we may also notice the proposed repeal without re-enactment of the sections of the Act (sects. 21 and 22) dealing with writs of injunction and the recovery of damages by action which, owing to recent legislative changes or otherwise, may already be regarded as practically obsolete. Another absolute repeal, of much greater importance, which is proposed to be effected by the Bill is the repeal of the sections of the Act (19 and 20) which provide that any person selling goods with a trade mark or trade description shall be deemed to contract that the trade mark or trade description is genuine. These sections gave a purchaser a remedy by action on the warranty, even in the absence of fraud on the part of the vendor.* Although I am not aware that advantage of these sections has been frequently taken, yet it does not appear that their repeal without the substitution of some analogous provisions is in any respect called for. Although the burden of proof is by the Bill thrown on the defendant, yet of course fraudulent intent is essential to the conviction of a vendor of goods with a false trade mark or trade description upon them; and the feeling that he could always succeed in showing that he took reasonable precautions when purchasiog the goods himself would undoubtedly tend to make him careless. The knowledge, however, that he is liable to an action at the instance of a purchaser, if the goods he sells are, as a fact, not such as the trade mark or trade description upon them represents them to be, must surely conduce (even though such actions be seldom brought) to his actually taking such precautions as would prove a good defence in criminal proceedings under sect. 5 of the Bill. On these grounds it does not appear that the repeal of sects. 19 and 20 of the Act can be regarded as an unmixed advantage.

There is another proposed repeal of some importance which should be noticed. The section of the Act relating to the limitation of time for the commencement of proceedings under the Act (sect. 18), which allows such proceedings to be commenced within three years after the committing of the offence or one year after the first discovery thereof by the person proceeding, is also proposed to be absolutely repealed; and consequently, if the Bill became law, the limitation in force would be the far narrower one prescribed in sect. 11 of the Summary Jurisdiction Act, 1848 (11 and 12 Vict. c. 43), which enacts that "in all cases where no time is already or shall hereafter be specially limited for making any such complaint or laying any such information in the Act or Acts of Parliament relating to such particular case, such complaint shall be made and such information shall be laid within six calendar months from the time when the matter of such complaint or information respectively arose." Six months from the commission of the offence is an extremely narrow limit in cases relating to the fraudulent marking of merchandise; and in this respect again Mr. Mundella is scarcely to be congratulated on the efficacy of his proposals for the prevention of fraud.

For the rest the Bill contains a clause (sect. 6) dealing with the punishment of accessories, and corresponding to Sect. 13 of the Act, and also a provision (Sect. 8) for the issue of search warrants by a justice of the peace upon reasonable cause being shown for suspicion that there are at any place with the jurisdiction of such justice, any goods liable to forfeiture under the provisions of the Bill. This, from the point of view of the trade mark owner is by far the most satisfactory amendment proposed by the Bill. It takes the place of the provision in the Act (Sect. 6) obliging, under a penalty, any person selling an article with a forged trade mark, to give information where he procured it, but is, of course, considerably more extensive, and probably will prove of greater efficacy in the prevention of fraud.

If we sum up the results of our cursory comparison of the Act and the Bill, we shall, I fear, find it difficult to come to any other conclusion than that, except in respect of the provision regarding search warrants, the Bill, if passed, will not place a trade mark owner in a much better position than he is at present; it is certainly not a Bill on which to "pin one's faith." The changes, other than mere changes of phrasecology and arrangement, are, as we have seen, so inconsiderable as to occasion grave doubts as to the utility of an alteration in the statute book with a view to their adoption, and except in the one particular to which I have drawn attention, they do not appear to be altogether desirable changes in themselves. It is stated that the promised measure of the present Government will be framed on totally different lines to those adopted by Mr. Mundella; it is to be hoped that it will consist of something more than a mere substitution for a sufficiently intelligible statute of a new enactment of similar purport but less lucidity of expression.

Although I have questioned the utility of repealing existing enactments and re-enacting them in an altered form, yet, that I may not lay myself open to the charge—a charge so often made nowadays—of offering criticism which is merely destructive, I have ventured on attempting to remodel the four sections of Mr. Mundella's Bill, which have been quoted, in such a form as to avoid the difficulties, to which I have taken exception. As a preliminary I have endeavoured to modify the interpretation clause of the Bill in such a manner as to include within the operation of the Bill at least as much as is at present within the scope of the Merchandise Marks Act, and I have added a clause analogous to, and in substitution for, Sect. 19 and 20 of that Act, which relate to a warranty on the part of any person selling goods with a trade mark or trade description as to the genuineness of such trade mark or trade description. It will be noticed that I have adopted the term "trade denotation" for the purpose of describing all the matters which it appears essential to bring within the scope of the Bill. I am conscious that the expression is a somewhat clumsy one; and, no doubt, with the exercise of a little ingenuity, a more suitable one may be found. I may add that, in addition to the clauses I have appended, the insertion in the Bill of a section analogous to Sect. 18 of the Act is in my view desirable for the purpose of extending the limit of

* See "The Law Relating to Trade Marks," p. 35.

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time within which proceedings under the Summary Jurisdiction Acts may be commenced.

In this Act, unless the context otherwise requires—

The expression "person" includes any body of persons corporate or incorporate, and whether subjects of Her Majesty or not, and whether resident or carrying on business within Her Majesty's dominions or elsewhere :

The expression "goods" means anything which is the subject of trade, manufacture, or merchandise :

The expression "trade denotation" means

(*a*) Any description, statement, name or other word or words, or

(*b*.) Any device, brand, mark, or other sign or signs,

employed in connection with goods as an indication,

(*a*) As to the number, quantity, measure, or weight of such goods, or

(*b*.) As to the place or country in which such goods were made or produced, or

(*c*.) As to the person by whom such goods were made, produced, selected or sold, or

(*d*.) As to the mode of manufacturing or producing such goods, or as to the material of which they are composed, or

(*e*) As to such goods being the subject of any existing patent, privilege, or copyright :

The expression "covering" includes any stopper, cask, bottle, vessel, box, cover, case, frame, or wrapper :

The expression "label" includes any band, ticket, bill or advertisement sheet.

2. (1.) Any person who—

(*a*.) Employs in connection with goods any false trade denotation, or

(*b*.) Makes or has in his possession any false trade denotation, or any die, block, tool, machine, or other instrument used, or intended to be used, for the purpose of making any false trade denotation,

shall, unless he proves that he acted innocently and without intent to defraud, be liable on summary conviction to imprisonment, with or without hard labour, for a term not exceeding *four months*, or to a fine not exceeding *twenty pounds*, and shall also be liable to forfeit all goods and things in his possession in relation to which an offence under this section has been committed.

(2.) A person shall be deemed to employ a trade denotation in connection with goods who—

(*a*.) Places, affixes or annexes it on or to such goods, or any covering, reel or label in or with which such goods are or are intended to be sold or exposed for sale ; or

(*b*.) Places, encloses or annexes such goods in, with or to any covering, reel or label on or to which it has been placed, affixed or annexed as aforesaid ; or

(*c*.) Uses it in any manner calculated to lead to the belief that such goods are denoted thereby.

(3.) A trade denotation shall be deemed to be false if it is calculated to deceive—

(*a*.) By reason of any misrepresentation contained therein ; or

(*b*.) By reason of the resemblance thereof to any other trade denotation.

3. (1.) Any person who—

(*a*.) Sells or exposes for sale, or

(*b*.) Has in his possession for sale or any purpose of trade or manufacture

any goods in connection with which a false trade denotation is, or has been, employed shall, unless he proves that he acted innocently and without intent to defraud, be liable on summary conviction to imprisonment, with or without hard labour, for a term not exceeding *one month*, or to a fine not exceeding *ten pounds*, and to forfeit all goods or things in his possession in relation to which an offence under this section has been committed.

(2.) Where a person charged with an offence under this section proves that he took reasonable precautions against committing such offence, and that he has given to the prosecution all information in his power with respect to the persons from whom he purchased or obtained such goods, such proof shall be evidence that such person acted innocently and without intent to defraud.

(3.) Where it is proved that, on application made, a person charged with an offence under this section refused or failed to give all such information and assistance as above mentioned, such proof shall be evidence that such person did not act innocently and without intent to defraud.

4. In every case in which any person shall sell, or contract to sell (whether by writing or not), any goods in connection with which a trade denotation is employed, such sale or contract to sell shall in every such case be deemed to have been made with a warranty that such trade denotation is not false, unless the contrary shall be expressed in some writing signed by or on behalf of the vendor, and delivered to and accepted by the purchaser.

R. S. Mushet.

8, Stone's Buildings, Lincoln's Inn, W.C.

THE ECONOMIC PROBLEM OF "THE UNEMPLOYED.'

The London Chamber of Commerce, of all bodies, may be held bound to make a deliverance upon this prominent and grave subject, so much called before us of late. The reigning depression and distress, connected with the many of the unemployed, is most conspicuous in London with its masses of the working class, and the Chamber is, or ought to be, London's economic representative. Whether this prevailing distress from non-employment is much greater than usual, or whether its special prominence to-day is due rather to society's increasing concern for human misery, and the consequent success of various agencies in making the condition better known, may be a question. But discussion has pointed rather to the former than the latter. In short, there seems now a special outcome of depression and distress, and as such it is probably due, more or less, to special causes.

The Chamber, in response to the call of the present Royal Commission on Trade Depression, issued to its various trade sections the Commission's series of questions, in order to secure all possible guiding data for a reply. The answers from the sections, only quite recently received, were so difficult to deal with collectively in any general logical sequence, that the Chamber could only make a very partial reply to the Commission. There were, however, certain distinct features that pervaded the trade section responses. The most prominent was that of the want of profit at present and of late years in the country's regular industries, owing to the continuous fall in the prices of the products. There had consequently been want of enterprise and of business extension. There had indeed been good wages for skilled labour in the country's established industries generally, but limitation seemed mostly the order of the day, and the great mass of other kinds of labour were but uncertainly and poorly provided for. On the other hand, undoubtedly, those who were fully employed were greatly benefited by the cheapness of most if not all their necessaries.

There is some seeming contradiction in this last sentence—only seeming however, and, as we wish to show, not real. We shall assume that what is called the "appreciation" of gold is one decided cause, although it may not be the only one, of the depression and non-employment. Discussion has in the main, as we think, approved Mr. Goschen in that view. Well, in accepting that view, our aim will be to explain how appreciation of gold, that is to say the rise in value of our standard, operates adversely to trade results. We shall then, I hope, be able to see clearly that a fall in prices due to appreciation of the standard or measure of value is quite a different thing from a fall due to the greater productive efficiency of labour. This last is an undoubted gain to society. It is of that kind of gain which the man in the proverb confers who makes two blades of grass grow where only one grew before. But the other condition is, on the contrary,

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the source of confusion and depression, because the reduction of prices is not due to the self-recompensing effect of increased production, but only to the rise in value of our measure or standard itself.

Suppose, for illustration, that the average profits of our country's business, say for last year, has been five per cent., and that appreciation of gold, supposed to be still going on, has been for the same year one-half per cent. That means that in taking stock at the end of the year, the values are based upon a measure that has itself risen in value since the year's commencement. This would be as though the yard measure of a cloth merchant had grown a trifle longer during the year, so that when, at the year's end, he came to make up his stock account, there was found a certain deficiency in the quantity, as by yard measure, which deficiency, as in ordinary course, could only be made good out of the year's profits. And so also of the gold measure. Gold having risen, all the values it measures have fallen. What might be the exact effect of the supposed gold rise of one-half per cent. upon the supposed five per cent. of the country's average profit forms a difficult calculation, because all the country's industries are not equally, many of them perhaps hardly, if at all, concerned in stocks and stocktaking. But we can readily see that, in many kinds of business, a half per cent. reduction upon the whole concurrent trade stock would make a deep hole in the 5 per cent. profits of the year's turn over, and that in cases where there was much of buildings and machinery as well as stock, the year's profit might thus be entirely absorbed. Thus then we think that, under the gold appreciation view, we have satisfactorily explained that pervading feature of the trade section replies, namely, the comparative want of profit in business of late, and the business restriction and depression in consequence.

But just a few more words on gold appreciation. It began with the great German currency operation entered upon 14 years ago, by which, during about six years, 53,000,000*l.* of miscellaneous old German silver coin was demonetised, and thrown as merchandise on the world's market, and 84,000,000*l.* of gold bought and coined in its stead. This movement had the effect of stimulating a general preference for gold over silver money, which has further aggravated the gold appreciation which it inaugurated, while it has tended to depreciate silver by extensive demonetisation. Silver-using countries have, therefore, in this "depreciation" of their measure of value, experienced exactly the reverse effect to that from our appreciated gold. The silver-based Indian trade has thus been greatly stimulated and extended. We may readily see how; as for instance when the Indian farmer pays his permanently fixed rent in rupees, which, as measured in gold, have fallen from 2*s.* to 1*s.* 6*d.*, this is practically a reduction of one-fourth in his rental, when our gold paying country is the free market for his wheat or other product. The sufferer in India is the creditor who is paid in the depreciated rupee—the Indian Government, for instance, which receives the local income in rupees, and has to make large outside payments in gold.

But this gold appreciation has its advantages, for has not Mr. Giffen pointed out that, if it exists at all, the British creditor, who is paid from outside in gold, is so much the better by the appreciation? Undoubtedly he is; but, as his particular case here applies only to a few of the richer classes, it does not perhaps form the one-twentieth part of the question. And again, the working man is told that his gold in pound of wages goes so much further in appreciated gold. Yes, truly, and he would be all the better off provided he continued to get as much gold as before, and as full and regular employment. But all economic deduction must be against such a prospect in face of the circumstances just stated as acccompanying appreciation.

There is however one undoubted eventual advantage. When the appreciation of the value-measure ceases, and still more if it turn to depreciation, there is beneficial reaction of the most decided kind. We can readily see this in our illustration of the cloth measure; for if the extended yard shrunk back again to its first length, there would be cloth over at the year's end to enhance profit, instead of cloth short to diminish it. And so of the gold measure. When gold value fell instead of rising, the enhanced values of stocks would be passed into profits, thus giving to trading the appearance of great profit and prosperity.

Having yet a few further remarks, we may return to the subject on the next opportunity. W. Westgarth.

THE CURRENCY QUESTION.

Sir,—Availing myself of your courteous intimation of the 24th instant, I proceed to lay before you, for insertion in your Journal, an abridgment of a paper on the Currency Question; which, having been addressed to Lieutenant-General Sir Andrew Clarke (late of the Supreme Council of India and Inspector-General of Fortifications) he conferred on me the high favour of presenting to your honourable Chamber, of which Chamber he is also a distinguished member.

2. Having been privileged in obtaining experience of business in high-class mercantile and banking houses, and in Govermental offices in Liverpool, London, India, Burmah and China, I brought a light to bear on this question from different points of view; some, possessing, perhaps, a singular significance. But it was principally when in charge of the Government General Treasury, Savings Bank and Depositors' Departments of the Bank of Bengal, where, for many years, all financial transactions of the Governments of India and Bengal passed through my hands; and where I was the custodian of £20,000,000 of Government of India promissory notes (commonly known in England as rupee paper), with from £5,000,000 to £10,000,000 of other stock and shares. Subsequently, as a stock and share broker in Calcutta, I was a witness to the disastrous effects of a falling exchange, which, dating from the demonetisation of silver by the Government of Germany, produced such "distrust" as to lead to the panic of 1876, and the ruin of my business.

3. At the commencement of 1864, I was in Bombay, and beheld the feverish excitement attending a plethora of money. This resulted from the American war having rendered inert a vast portion of British capital employed in the American trade, which was turned to India, and stimulated the creation of many joint stock companies. Among them were new banks. These found in Government promissory notes a field for business, possessed of undoubted security; and the Government of India having permitted the enfacement of its paper for the purpose of bearing interest in London, advantage was taken of an indulgence granted only for the convenience of creditors residing in England to turn this new factor into a "bill of exchange."

4. A truism in currency is, that any object possessing a power to supplant gold or silver contracts the currency. Steam, telegraphy, and railways, with paper, have taken the place of the metals to a large extent; and, were it not for the proportionate expansion of trade, the evils to silver would be intensified. Now, it has to be remembered in India, a silver currency country, that the Government, when introducing a "note circulation," issued paper *not* against its full value of silver held in reserve, but a portion only; the other portion being "its own promissory notes," purchased from

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the public. This means a "vacuum," which, having been previously filled by silver is now occupied by what is here known by the name of rupee paper. So, in India, the Government used its own interest-bearing loan paper to, in part, thrust out silver; and the interest saved is a handsome profit to the Government.

5. Again, Rupee paper having been given fresh powers passes to and fro between India and England, and is now one of the most powerful motors of exchange between the two countries.

6. It has risen in nine years 47 per cent. or, with interest drafts, nearly £1,000,000 a year; and the amount on the London banks gives about £20,000,000—plus interest drafts, say £1,000,000, in all £21,000,000, of which a large portion is ever available in this market for exchange purposes.

7 Illustration. Assume that the Secretary of State for India desires to sell bills on India for £150,000. Manchester has for sale £350,000, and silver is in the market for £500,000, in all £1,000,000; the market is in a position to give 1*s.* 6*d.* for the lot, when in comes £500,000 of rupee paper; exchange is strained, and the rate, perhaps, drops 1 per cent. or ½*d.* Here an outside factor of unknown quantity steps in and upsets trade calculations; the market could have gauged all the legitimate sources of supply; but rupee paper is a "dark horse," mysterious, unaccountable in action, extremely sensitive and liable to panic. Therefore rupee paper is a "lever" in skilful hands to raise the price of wheat in India, stimulate increased quantities to come to England, depress exchange, and lower the price of silver.

8. Placed in charge of the General Treasury at Calcutta, I witnessed the growth of this prodigy of Eastern exchange from its inception, and noted its career in dislocating the legitimate sources of healthy exchange, as every transaction in England or India passed through my hands. It was not, therefore, a matter of surprise if, with my special experience, I should have possessed views on the silver crisis of 1876, which may have been considered singular. For while the House of Commons and authorities all over the world were greatly exercised over the German action in changing from a silver to a gold currency, even in India this quiet mole had been working its way, and no one suspected it of having a hand in trying to undermine the foundation of its master's house, "the Government of India." But I will return anon to this subject.

9. I had the good fortune to do service in a large leading mercantile firm having trading accounts at home, and abroad, all over the world. And so it happened that as a fact something was always wrong. For if trade was good with North America, it might be bad with South America, and India or Australia exhibit fluctuations, depressing or inspiriting. Yet this did not detract from the general prosperity of a flourishing house. So has it been with silver and with gold, which I may compare with two departments in this house; both have experienced depressions, that of gold was during the Australian discoveries, following so closely on California. But would it have been prudent to have clipped its working powers because of a period of depression? No; this was not done by giving over to the silver department part of its staff, because business was slack; but in the case of the silver department, like causes led to different treatment, and the gold department has depleted the silver because of a similar depression.

10. I prefaced my paper by giving a short sketch of some letters I wrote to the *Bullionist* and the *World*:—(1.) On exchange with India in regard to the financial losses of the Government of India; (2) the interests of Manchester in view to a re-imposition of duty on cotton goods imported into India; (3) rupee paper as a bill of exchange; (4) Russian designs on Persia—possibility of a conquest of Persia and advance on India *via* Kurrachee; (5) the United States considered in such an eventuality; the fishery question may replace the silver question; Jonathan very sore on his decreased exports of wheat to this country and low prices; the silver loans of the United States paid in gold causes heavy losses to America; (6) the silver loans of India, 93,124,000*l.*—Are these to be paid in gold? Possibility of the United States resuming silver payments in discharge of silver indebtedness; (7) the *Economist*—showing the false premises of some of his ethics on the "Statistical Position of Silver," and America's duties in discharge of her silver loans.

11. I would draw special attention to the latter, the article in the *Economist* of the 14th August. Considering the leading position in matters commercial filled by the *Economist*, I was surprised to find in its "Statistical Position of Silver" postulates, which weakened its position as a mono-metallist. For we read, "Prices are, as a rule, lower in India now than they were in 1871." The "reverse" is the "real" position of affairs, for, as a rule, all articles of export from India are higher priced now in India than in 1871, and a paragraph from the Government of India report on the price of Indian wheat in the same issue informs us "that the Punjaub wheat grower is likely to get a 'somewhat better price' for his wheat than he did last year.' I thereupon drew up a table which showed "on data given by the Government of India," that the "somewhat better price" was an average of 16½ per cent. in 1886 over prices ruling in the previous year. I carried my comparisons no further, or the price relationship of 1886 with 1871 (in this matter of "wheat alone") would be something startling. But should further proof be needed, I quote the reply of Mr. Hardie, the secretary of the Bank of Bengal, to a question of Mr. William Fowler, in his examination before the Select Committee of the House of Commons in 1884, *re* East Indian Railways: "A fall in the exchange, or a fall in the price of silver, operates to produce to the Indian cultivator a rise of prices of all articles of export." To this I may add a truism that the cost of living and house-rent since the fall of silver and exchange has undergone a somewnat relative expansion, at least to the resident European, if not to the native.

12. In dealing with an unproductive department two courses are open (*a*) reduction; (*b*) waiting for a return of trade, continuing to maintain a full trained staff, so that advantage may be taken to the "uttermost" of the tide when it comes in on the flood. Suppose silver in this aspect. We would therefore have to consider if the past depression be permanent and incurable. Such alone can warrant the adoption of the first course. But, on the other hand, if it can be shown that the past depression has been brought about by a variety of circumstances which are of an exceptional character, that restrictions have been placed on silver which, if removed and things revert to their old footing prior to 1871, may lead to a renewal of confidence, to a return of old customers, that over-production is not the cause, then such trade as is affected by silver will revive and a reaction set in which may tax the energies of the department to keep pace with it.

13. It is, therefore, instructive to retrogade to 1876, and accepting the situation as laid down by the Select Committee of the House of Commons in connection with the silver crisis of that year, endeavour to see if any of the causes then complained of be mitigated, removed or intensified. An experience of ten years on the tension lines of 1876 will gauge the wisdom of a *laissez-le-faire* procedure, and perhaps indicate the policy of the future. These are the rudiments of the Select Committee:—(1) The discovery of new silver mines of great richness in the State of Nevada. (2.) The introduction of a gold currency in Germany in place of the silver currency, which operation commenced at the end of 1871. The Scandinavians have done likewise. (3.) The decreased demand for silver for export to India.

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(4.) The Latin Union, comprising France, Belgium, Switzerland, Italy and Greece, have since 1874 limited the amount of silver to be coined yearly in the Mints of each State belonging to the Union, suspending the privilege formerly accorded to all holders of silver bullion of claiming to have that bullion turned into coin without restriction. (5.) That Holland had also passed a temporary Act prohibiting, except on acconnt of the Government, the caining of silver, and authorising the coining of gold. (6.) Between 1862 and 1866 the yearly average of the price of bar silver per ounce ranged between 62*d.* and 61*d.*, and has since been steadily declining, until the 5th of July last, when it had receded to 48¼*d.*, a depreciation of 20¼*d.* per cent. since the former period.

Objection No. 1, which may be called "over-production," is controverted and disposed of by the *Economist*, which gives tables to prove "that in the eleven years from 1875 the shipments of silver to the East have been more than double those in the previous eleven years; and, with £5,000,000 a year extra coinage in America *the increase in the world's production has been more than absorbed.*" This is in the face of a complete cessation of business from the Latin Monetary Union, its best customers in the past, for we are further informed: "No, if we seek to know how it is that silver has fallen,. we must look for the explanation to the countries forming the Latin Monetary Union.* For years these countries afforded an important outlet for the growing production of silver, but they became nervous because the world would not back them up in a fallacy." We may therefore assume that objections 2 and 3 have been ameliorated so as no longer to excite apprehension, or no longer exist. No. 4 is still a standing reproach, and the *Economist* makes the most of the position, but begs the question, when it pins its faith in the future, to a "temporary expedient" of the Latin Union, which may cease to-morrow, should it so please the caprice of France. Objection No. 5 was temporary; but No. 6 is worse than ever, for prices have still further sunk from 20¼d. per cent. in 1876, to 30d. per cent now.*

14. Therefore from a mono-metallist, or antagonistic point of view, the position of silver after a decade presents a much more hopeful aspect, the "one" bad feature being a further decline in price, of ten † per cent. All the cobwebs which surrounded the question have been swept away; and granted that the "sole" remaining barrier be removed, (the Minting restrictions of the Latin Union), we may arrive at a period when, her old customers having recovered confidence, silver may resume her empire, if not in whole, yet in part, and advance in favour and in price. Should my contention be accepted, it seems not only feasible, but just, that the silver department should undergo no permanent reduction; but, at its old price of 15½ per cent to one of gold and restored to favour and custom on the lines of and prior to 1871, continue its course of usefulness, clipped only of such power as the retrogression of Germany, and others have rendered unavoidable.

15. But the *Economist* would cut down the establishment on the ground of permanent depression. Let us examine the ground it stands upon. "The great excess of exports of wheat from India." But can it guarantee that the United States will show in 1877 a like decline of 40,000,000 bushels of wheat in the exports of 1886 compared with 1885 (see *Economist* of 24 July last, page 926) equal to 30 per cent of the exports (130,000,000 bushels of 1885, and that on the top of a harvested crop of 43,000,000 bushels in excess of 1885. The Americans have always shown a quick way of retrieving disasters; the experiences of a bad year may led to a "coup" in the next; and their increased railway activity this year does not look as if they have lost heart. I have confined myself to one staple article only, "Wheat," but the argument holds good of all produce where India and America are competitors. So if the mono-metallists place confidence in a future low price of silver, based on increased exports of wheat from India, resulting not from short harvests or restricted acreage in America, but a lack of "bottom" to compete with India, they may find the *Economist* a broken reed to depend upon, and the foundation on which they stand swept away from them in one season.

16. Among the reasons which may be adduced in favour of rehabilitating silver are the following: (*a.*) The serious danger to India, arising from the derangement in its finances. (*b.*) The enormous decline in the value of land and agricultural produce in England, Scotland and Ireland; and the troubles in the latter country may, in a measure, be traced to the disturbance in the currency equilibrium between gold and silver. (*c.*) Deep depression in the cotton manufacturing industry; £65,000,000 out of an annual value of £80,000,000, being exports to countries having a silver standard of value and, as these form the basis of a memorial signed by members of the House of Commons and presented to the Prime Minister—if we except the allusion to Ireland, which is an addition of my own—it will be seen that there are sufficient grounds to warrant a belief that remedial measures may be undertaken to resuscitate silver by the Royal Commission which has been appointed.

(*a.*) To undertake a *resumé* in this particular, would mean to fill reams of paper. Its scope embraces the whole fiscal polity of India; but the pregnancy of its important bearing on this question can be gathered from the frequent references made to silver and exchange, not only by Sir Auckland Colvin in his last Indian Budget Report to the House of Commons, but in frequent despatches from the Governor-General of India to the Treasury. The following is from a letter I wrote to the *World* on the 30th June last:—"In his statement to the House, Mr. Howard places the expenditure of the present year at 75,500,000*l.* Respecting exchange he adds: 'The seriousness of the question of exchange would be realised when it was remembered that every fall in the value of the rupee represented to India an increased expenditure of over 1,000,000*l.*' Therefore, we are led to assume, with exchange for the year at an average of 1*s.* 5½*d.*, that the difference between this figure and par of 2*s.*, as represented by 6½*d.*, means that India would pay 6,500,000*l.* for the privilege of being a corn factor in this country. In other words, for every shilling she raises she pays out of it 'one penny' in usury. The embarrassed position of the Government is learnt at length in the Blue Book, East India Financial Statement, 1886-87, from which exchange losses are given; for the year 1884–85, 3,426,424*l.*; 1885–86, 4,424,900*l.*; and in the estimate for the current year there is allowed for a probable 4,837,600*l.** We read:—'The vital difficulty which the Government of India has to encounter is that, with a revenue which is almost wholly in silver, it has to provide the funds necessary for the protection of the country; to bear an ever-increasing burden on account of gold obligations, and to add largely to this burden by borrowing in gold. The question which has to be solved is, the extent to which the accessories of administration can be cut away without injury to its vital parts. This question (silver) the Government regards from every point of view as one of the most vital questions it has ever had to deal with.'"

(*b.*) Agricultural depression and depreciation in the value of land

* Since this was written Silver has advanced about 5 per cent.

† Now 5 per cent.

* The Secretary of State is expected to draw during the course of 1886-87, 13,331,400*l.* (true sterling).—E. I. Blue Book, 1886-87, fo. 36. From 1st April to 23rd November, 1886, 5,807,962*l.* has been drawn, at a loss of 2,333,413*l.*, or an average loss of 1*s.* 5½*d.*, close on 28¾ per cent.—ergo, the year's total loss may be 5,356,100*l.*, giving a sale total of 18,687,500*l.*, realising above 13,331,400*l.*

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is an entirely new feature, arising out of these ten years of depression of silver. Declining farm rentals have roused an interest in this question among a class of persons who, in 1876, considered the whole thing a craze or fad.

(c.) The cotton manufactures, already described in the memorial to Lord Salisbury "as in a state of great depression, and standing in risk of permanent injury," are threatened with a re-imposition of import duties by the Indian Government, an impost which would be highly popular in India, but most prohibitive and disastrous to Lancashire.

17. While it is apparent that exporters of this country's manufactures and exports generally from England to silver-using countries, are unanimous in their desire to see silver restored to its former position, we must remember that the opponents to this measure are exporters of produce from silver-using countries. This fact was strongly brought to view in the exhaustive inquiry on the East India Railway Communication by a Committee of the House of Commons in 1884, where a consensus of Indian banking, commercial, and manufacturing opinion was in favour of a low rate of exchange, as being advantageous to the Indian producer or exporter. Consequently the commercial or manfacturing classes in India, while at one in a desire to handicap Manchester, are opposed to their Government in its desire to settle the silver question. I purpose in my next to compare the conflicting interests of India and America statistically, in relation to commerce with this country; and conclude by a *resumé* of such of the aspects of the currency question as may have come within my vision, with any remedies which such comparison may suggest.

D. P. Stuart-Menteth.

27th November, 1886.

(To be continued.)

THE COLONIAL AND INDIAN EXHIBIION.

The Empire of India.

VI.

For the closing notice of the Colonial and Indian Exhibition, which remained open until last month, we have selected those courts devoted to representing the immense territories over which our Queen Empress rules in the far East. In leaving it thus late to treat of India we did not depreciate the importance of the collection, the pains which had been expended to produce it, or its exhaustive character, when remembering that it is necessarily confined within certain specific bounds. We have arrived at the conclusion, after sundry visits to the special space reserved for occupation by objects from our great dependency, that all means were taken to render the *tout ensemble* instructive as well as interesting. Whether surrounded by art treasures, or objects belonging to the wide term "economic," it was impossible to look without learning, or to examine —in many instances—without wondering. Able writers have long since exhausted their vocabularies in praising or describing the wonders of Indian art: we have no desire to travel over the same ground. A far more interesting study to us is presented in the economic features, and with these we shall deal hereafter. Before proceeding, however, to a more detailed treatment of the Indian courts a word of commendation is due to the late Secretary of State for India—the Earl of Kimberley—for the free-handed manner in which he treated the financial question concerned in bringing them to their present efficient condition. Not satisfied with providing a guarantee of 20,000*l.* in order to ensure a thorough and complete representation of Indian arts and industries and resources, the Secretary of State for India authorised the Government of that country to expend a sum of between seven and eight thousand pounds in providing a collection of the natural history, ethnography, social economy, administration, raw products and primary manufactures. Further, it was arranged that the Imperial and provincial collections, which were being prepared for the projected Bombay Exhibition should be forwarded to South Kensington.

We cannot hope, within the space of this review, to travel over the history of our connection with India—how it was formed, how it has extended, and how it has been made more secure. The early times of the East India Company form not only a subject for dwelling on the commercial enterprise of our forefathers, but also for historical retrospects, both military and administrative, which have formed the basis of many and lengthy dissertations. These branches of the study of India we will refrain from pursuing. A general reference to past times will serve our purpose.

British relations with India form an unmistakable exemplification of great results springing from small beginnings and small causes. The first East India Company had its origin at the close of the 16th century in a dispute with the Dutch "regarding the price of pepper," and was established for the purpose of trading direct with India. The voyages at first were chiefly experimental and profitless. The Portuguese would not allow any interference with their trade on the western coast of India, and hostilities ensued. Gradually concessions were obtained, but trade was disordered by a company of merchant adventurers which was granted a charter by Charles I. Cromwell intervened in time to prevent utter commercial collapse. The rival companies combined; the Navigation Act gave an impetus to fresh trade; concessions were obtained from the European Maritime Powers which laid broader foundations for the commercial prosperity of Great Britain; while the general credit of the English traders — notwithstanding certain "piratical" exceptions — for probity, began to make a due impression in India. Madras was founded in 1639 on a piece of land purchased from one of the Hindoo rajahs; and was created an independent Presidency 14 years later. Bombay and Calcutta followed within comparatively short periods, and to these settlements successive Governors added the surrounding districts by conquest and annexation. The growth of our Indian Empire in the past forms a more fit study—in detail—for its military records than its commercial victories. This at the present day has been to an extent, and in the future may continue to be, reversed, and it is to be hoped that peace, and the arts of peace, will be permitted to develop our vast acquisitions. In 1786, when Lord Cornwallis landed at Calcutta as Governor-General, the British Empire in India comprised only Bengal and Behar in Eastern Hindustan, a very little area around Bombay in the Western Dekhan, and a somewhat larger area round Madras in the Eastern Peninsula. In 1886 the British power is paramount over an area of more than a million and a-half of square miles, containing upwards of two hundred and fifty millions of inhabitants.

The whole of the collections made with the assistance of the Governments of Presidencies and Provinces and of the rulers of native states, were distributed in three main divisions, namely:—the Art-ware Courts, comprising specimens of art-ware and ornamental fabrics; the Economic or Imperial Court, in which were placed economical products and exhibits of agriculture and ethnology from the whole empire; and the Administrative Courts, containing exhibits contributed by administrative departments. In the Art-ware Court the arrangement was made on a geographical basis; whilst a scientific arrangement was followed in the Economic Court.

Taking the first of these divisions it may be said to have comprised those objects of Oriental splendour with which the East is invariably

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associated—attractive from their curious and intricate manipulation as well as from the richness of materials used in their construction or manufacture. The Art Courts formed, perhaps, the most complete exhibit of native work which has ever been brought together—the result as it was of purchases by the Government, and contributions made by native rulers and the aristocracy. It would be perplexing to the general reader to confront him with a long list or description of the articles there to be seen; the peculiar Indian nomenclature is not conducive, to those not intimately concerned, to easy comprehension of either the objects or the district from which they have emanated. We may remark in short, without travelling into excessive detail, that these Courts showed what is done by natives in gold and silver work, in brass and copper, in arms and cutlery, in jewellery and enamelled ornaments, lacquer work and woodcarving, in textile fabrics, cotton or silk, in carpets and musical instruments. Scattered about at the entrances to the various courts, and on screens, were also given specimens of the native powers of decoration in architectural work. These heads of productions covered the exhibits from all the provinces and states, and served to show the wonderful dexterity of the native artificers—who from the caste system of passing on a trade from father to son are very conservative in their work. It was interesting to observe, for instance the great effect of Persian influence on many of the art manufactures in the Punjaub when these were compared with those of the provinces further south. The luxurious character of some of the manufactures point to the conclusion that they could only have been supported by the patronage of a native court, and an examination of other products betrayed a decline in decorative work due to the manufacturers having to supply a poorer class of purchasers than the wealthy nobles and princes of the courts of ancient times. The tendency in the present day is for wealth to accumulate in the hands of bankers and merchants, and the custom still prevails in India for men of this class to spend some part of their surplus wealth in decorating the houses of themselves, and of the gods they worship, with carving in wood and stone. This important decorative art thus still showed signs of considerable vitality, and much care was bestowed on the exhibits so as to bring them up to the style at present prevailing amongst native architectural workers.

Leaving the Art Courts, we now describe the Imperial or Economic Court, in which the raw products and rough manufactures, which have been collected and massed to illustrate the resources of India, were grouped together in successive divisions. These are described with scientific exactitude in the special catalogue. At a glance one can survey the economic resources, the productive powers and the commerce of India. We are pleased to leave the arena of statistics on this occasion, of imports and exports, and direct attention to the staples of a commercial movement which renders India the fifth great commercial power in the world. The timber wealth of our dependency was represented by a trophy, at the entrance to the special section allotted to forestry exhibits, into which were worked 3,000 specimens of useful timbers. For the construction of the ornamental arches some of the principal Indian timbers procurable in Calcutta, viz., teak, sal, sissu, and pine were used. Articles of furniture were shown carved from the wood of the padouk or andaman red-wood tree. Bamboo formed another trophy into which thirty species of that grass were worked, whilst objects varied to a degree made from bamboo far from exhaust the uses and application of this, as it may be called, most versatile gift of nature to the Indian and Indo-Chinese peoples. Fruits and vegetables shown partly in preserves and in models, were interesting, but many of the best of Indian fruits had been introduced from Europe, China, the West Indies and America. The most characteristic of modern fruits of India are the mango, guava, litchi, pine apple and plantain, and of these the mango is the most popular. Epicureans will have been delighted with the displays of pickles and chutneys, and perhaps be led to obtaining, by means of the exhibition, genuine Indian products. Vegetables were divided into two sections, indigenous and introduced, the latter mostly those in use in Europe. The cucumber and the melon are, however, indigenous; together with a large series of allied plants, all of which yield valuable fruits and vegetables and furnish a great proportion of the food of the people. Some foreign trade is done in vegetables, the bulk of the exports going from Bombay. Under the head of "pulses" were to be found the various leguminous seeds, which under the name of *dál* and *gram*, the lentils and others, occupy an area of cultivation of forty-eight millions of acres. There is stated to be as many as 119,400,000 acres in India devoted to cereals, comprising rice, wheat, barley, oats, Indian corn and various forms of millet. Rice employs nearly sixty millions of acres. As there are many forms, so there are several crops of this essential grain, which forms the staff of life of at least one-third of the population. To wheat, 20,000,000 acres are devoted, and the progress of the export trade in this branch is already well-known. Specimens of the cereals in ear and other forms combined to make an imposing grain trophy. Two firms exhibited sugar produced, more at present for internal than external trade. Nearly 2,000,000 acres are devoted to the sugar cane, producing about 2,000,000 tons of coarse sugar. The primitive pestle-mill is still the machine most generally used over the greater part of India for the extraction of cane juice—the method of working having been shown in the model village. Indian opium is already known almost as well here as in the East, but the exhibits showed the mode of preparation, and in various stages. Indian hemp is a narcotic almost peculiar to India, being, in one form or another, smoked, drunk, or eaten. The distillation of spirits is extensive, and the departmental collection of spirits and drugs, together with the appliances and instruments usedin smuggling, well repaid examination. The hill breweries also produce excellent ale and beer, competing with the imported product; and the Maharaja of Kashmir exhibited wines and spirits prepared in his kingdom. Indian tobacco has already been referred to in the special report of the Tobacco Trade Section, published in our October issue. There are over 1,300 plants reputed by the natives of India to possess remedial properties. The sub-court devoted to drugs and medicines contained samples of over 100 indigenous drugs, which have almost all attained a European reputation, and which deserve to be more extensively used. From Nepaul a large series of aconites were shown, accompanied with botanical specimens of the plants from which the roots were obtained. The monkshood or wolvesbane, which grows on the Himalayan heights, from an altitude of 10,000 feet to the highest limits of vegetation, is equalled, if not surpassed, in its poisonous and its curative powers by its cogener, the Indian or Nepaul aconite. The specimens of cinchona or Peruvian bark bore their silent witness to the success of an enterprise undertaken by the Government of India to acclimatise if possible this invaluable tree, and so to bring within reach of the population of India what, up to the time of these efforts, had been too costly a remedy. This was primarily due to the travels and labours of Mr. Clements Markham, C.B., devoted to the examination of the cinchonas of Peru in their native forests, and their importation to, and ultimate establishment in India in 1860. We now come to the vegetable fibres of India. The more important of these, such as cotton, jute, rhea, and other commercial fibres and paper materials, were exhibited in separate sub-courts. But, besides these, there was an extensive series of fibres which are regularly used by the natives of India,

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though the large majority are unknown to the textile manufacturers. The Indian flora contains over 300 fibre-yielding plants, one-third of which afford strong and useful fibre. Some of these were illustrated in the rope trophy, near to which were placed excellent samples of stair carpets and door mats made of the well-known *coir* or cocoa-nut fibre. The samples of cotton prepared by the Commercial Exhibition Committee of Bengal represented the most valuable article of the Indian export trade, but they need no special description; and the same may be said of the fine shows of jute, rhea, and paper fibres, which were all of them exhaustive in their way. Of oil seeds—linseed, rape seed, gingelly seed, poppy seed, earth nuts and castor seed formed the principal items of exhibit, they being the principal articles of exportation. With oils—of which castor oil was the most prominent—were placed the perfumes, headed by the delicate and fragrant otto of roses, the *utr* or perfume *par excellence*, the chief seat of manufacture of which is at Ghazipur on the Ganges, it being also largely made in the north-west provinces and the Punjaub. Extracts and inspissated saps, indigo and *lac*, also contributed to the display of products, which space will not permit of our dealing with further than we have done in the present article. We ought not, however, to pass without special mention the display of minerals and ores obtained in India, the agricultural implements and models, or the ethnological divisions. The Administrative Court was, as its names implies, devoted to the appurtenances used by the Government departments, which were more or less uninteresting to the general observer.

Our review of the comprehensive collections made to represent the productions or resources of our vast Indian Empire can only convey a slight idea of the labour which was expended on bringing it together; and the heavy work of organisation has been distributed more especially between Sir Philip Cunliffe Owen, K.C.M.G. (Executive Commissioner), Mr. J. R. Royle (Official Agent to the Government of India), and Dr. G. Watt (Superintendent of the Economic Court). Their efforts have received due recognition in the information the exhibits have been the means of conveying, and the approval which has been generally expressed of the method of arrangement and selection adopted in the various courts. We can only trust that events may so develop as to lead to the retention in this country of a collection at once useful and interesting, and which for completeness, as already stated, has not hitherto been approached.

COMMERCIAL EDUCATION.

We have pointed out on more than one occasion that Commercial Education has received greater attention on the Continent than has been so far given to it in this country, and it is our intention from time to time to place before our readers such information as we can obtain regarding the educational institutions in other countries which are specially designed to give a practical training to youths and young men who intend following a business career. Undoubtedly one of the first of these is the *Institut Supérieur de Commerce* in Antwerp—a city which has attained increasing importance in recent years. A passing reference to its operations was made by Mr. Murray, in his report on commercial museums, which appeared in our October number, and some further details should not prove unacceptable to our readers.

In many respects the Institute provides the instruction required in this country, for while in Belgium, prior to its formation, every other branch of study in the middle-class educational establishments found its complement in a corresponding branch of University education, commercial studies could only be terminated in the upper classes of the professional sections of the Atheneums and other middle-class establishments. Thus students were obliged to seek in the counting-house itself that experience which they needed in order to become able and successful merchants. So far as Belgium was concerned the Institute supplied a distinct want, and succeeding years have proved more and more its utility in administering to the commercial necessities of modern times. Indeed, amongst the pupils are Englishmen, who have taken up their residence in Antwerp in order to attend the various courses. The tuition of the Institute is at the same time practical and theoretical, and the advantages gained by a young man in attending the counting house of a merchant, and the lectures of an university are united. The practical side of the Institute is made more manifest by carrying on the actual daily routine. While each separate course remains in its proper sphere, engaged in teaching the theoretical notions throughout all the branches of a general commercial education, the counting house encompasses them all in their application.

In the first year, the business taught is limited to Europe, but includes commission and banking transactions of private accounts, accounts in partnership and accounts of others; consignments, chartering, dispatch, &c. Each speciality is thus found in these imaginary business transactions, although the calculations, and banking operations more especially, find their development in the course of practical commercial arithmetic connected with the office. Industrial book-keeping is applied to those points that differ from general book-keeping, but which are not the subject of a separate account, such as the formation of the capital, the accounts for raw materials, manufacturing expenses, factory, &c., and the share on profit and loss.

Having been thoroughly instructed in regard to the organisation of a commercial office, the student in his second year is supposed to enter a second office, where he undertakes the entire parts of a transaction, both on the purchase and the selling market. In the first he does this also partially, but he always remains within the order of dates, all the operations progressing together and being capable of realising rapid liquidation in Europe. But with the other parts of the World this is not always the case, and thenceforth a completely separate transaction is being dealt with, from the transmission of the order to its perfect execution; its passing through all the intermediate phases, and in making all the calculations concerning the purchase price abroad, those afloat or in any given market; and all the correspondence. In a word, the entire commercial and financial operation of a business transaction. The starting point of this imaginary commerce is dictated to the student, and entered in a "memorial" arranged by the professor and modified each year or day, according to the fluctuation of the markets, and the ability to reconcile price and conditions with real business. Each month a balance is struck, and on the 31st of May, a stock is taken and the opening of new books is commenced so as to place before the eyes of the student, by means of his own work, the whole operations of a firm. Whilst, as we have said before, each separate course of lectures treats of the work within its own proper sphere, the office takes notice of them all in their practical application. Actual and fictitious commercial transactions, such as are met with in the ordinary walks of commerce, are daily carried out, and this may be said to be the very life of the Institute.

The counting-house work extends over two years, the following being the programme, viz:—In the first section the students are instructed for the first two months in pro-forma accounts, in calculations connected with invoices, bills of lading, letters of credit, exchanges, accounts current and interest, charter parties, &c. The most ample instruction is given in relation to each and every one of

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these subjects. This introduction is designed to place the student upon such a footing that he may be enabled ultimately to follow the actual transactions of any merchant's office in which he may be engaged. After this preliminary course, the actual business operations of a mercantile house are carried on, and each student discharges certain duties, keeping not only the books required by the law, but those which a merchant may employ for his own personal convenience. The student must do all the correspondence himself, under the guidance of the professor, which has relation to these transactions, first in the French language, and later on in the principal European languages, in the order of time and of combinations. As it would be impossible to deal with many operations at a time, since the student would not follow them well enough, but would become confused and discouraged, the operations are taken separately. These operations are conducted with the principal mercantile places of the World, with which Belgium already entertains relations, or with which she might create them. Some are made in return of consignments of Belgian produce, against those of such places where similar operations are possible, the others for own accounts or accounts of others, with reimbursement on self or on the bankers with whom the necessary credits are opened. All are made through drafts, and the documents, such as accounts of cost of goods, of accounts of the sales, deductions, correspondence, &c., are prepared as in an actual house of business.

We shall deal with the theoretical part of the instruction given by the Institute in a future issue, most of which is comprised in a course of lectures.

In our last issue we directed attention to certain educational institutions in the Metropolis, where commercial subjects, the knowledge of which is essential to all engaged in business operations, are included in the curriculum. We did not profess to give a complete list of these institutions, and therefore we have pleasure in adding the appended tabular statement with respect to the classes which are conducted at the Working Men's College, Great Ormond Street. This information has only reached us since the publication of our last issue. The Secretary of the College, writing in regard to the table which appeared therein, says that a reference to its programme shows that nearly all the subjects included under the head Commercial Education in the epitome which we have published, are regarded by the College as "subjects with which it most concerns English citizens to be acquainted." The secretary goes on to say, "I am therefore to point out to you that while the Council of the College have placed their fees low enough to keep them within the reach of working men, they are quite under the impression that the status of the teachers, the quality of the teaching and the regular and systematic training offered by it, the College has claims to consideration equal to those of any of the institutions mentioned in your circular." In regard to the appended table the Secretary states that "in some instances the fees appear to be higher than in one at least of the institutions referred to, the hours devoted to tuition, partly owing to our system of practice classes, are considerably longer, and as the College rule is to receive only one class of students, these fees give a right to the use of the library and the coffee room, and to other small social advantages."

SUBJECT.	FEE, 1ST TERM.	DAY.	TIME.	PROFESSOR.
English—				
Reading, writing and elementary arithmetic four lessons per week	4s.	Mon. Tues. Wed. Thurs.	8 to 10	J. Milne, E. R. Cole, G. W. Fox, and N. G. Dillon
Grammar (three sections)	4s. 6d.	Wed. & Fri.	8 to 10	C. Houseman, B.A., J. H. Skipper, W. Bennetts & F. Milne
Composition ...	4s.	Thurs.	8.30 to 10	H. A. Hames, B.A.
Literature	4s.	Tues. Mon.	8.30 to 10	Lionel Jacob, B.A.
Arithmetic, advnced (two sections)	4s. 6d.	Tues. Wed.	8 to 10	Geo. Tansley, W. Moore, B.A., and L. E. Thomas.
Algebra	4s. 6d.	Mon. Wed.	8 to 10	H. T. Talbot, B.A., and E. J. Stallybrass.
Euclid	4s. 6d.	Wed. Thur.	8 to 10	W. R. Emslie and E. J. Stalleybrass.
Law	4s.	Thur.	8 to 9	G. Cababé, B.A.
Political economy	4s.	Thur.	8.30 to 10	S. Oliver, B.A.
Book-keeping ...	6s.	Thur.	7.30 to 8.30	P. J. Descours.
French (six sections)	8s.	Mon. Tues. Wed. Thur. & Fri.	7 to 8.30 8.30 to 10	L. Petre, assisted by four practice class teachers.
German (two sections)	8s.	Tues. Wed.	8 to 10	Th. Dittel.
Spanish (two sections)	4s. 6d.	Tues.	7.30 to 8.30 8.30 to 10	W. Neville.

NOTE.—The fees would be reduced for second or succeeding terms, and include all the privileges of the College.

(*To be continued.*)

COMMERCIAL FAILURES.

UNITED KINGDOM.—According to *Kemp's Mercantile Gazette*, the number of failures in the United Kingdom for the four weeks ending November 24th, 1886, was 541. The number for the corresponding period in 1885 was 423, showing an increase of 118 as compared with the same period in last year, and a net increase to date in 1886 of 422. The number of failures in the several trades was as follows:—

	November.		
	1886.	1885.	1884.
Building Trades ...	46	43	32
Chemists and Druggists	6	1	4
Corn and Mining Trades... ...	10	5	5
Corn, Cattle and Seed Trades ...	19	8	7
Drapery, Silk and Woollen Trades	50	40	23
Earthenware Trades	3	—	2
Farmers	35	22	23
Furniture and Upholstery Trades	4	9	6
Grocery and Provision Trades ...	89	55	44
Hardware and Metal Trades ...	11	14	8
Iron and Steel Trades	8	4	13
Jewellery and Fancy Trades ...	11	15	18
Leather and Coach Trades ...	22	20	21
Merchants, Brokers and Agents	16	14	15
Printing and Stationery Trades	9	7	8
Wine, Spirit and Beer Trades ...	24	27	24
Miscellaneous	52	41	34
Total for England and Wales	415	325	287
Scotland	109	80	89
Ireland	17	18	14
Total for United Kingdom ...	541	423	390

NEW SOUTH WALES.—The number of failures in New South Wales in the month of August was 121, with liabilities amounting to 207,981*l.*, as against 122 failures, with liabilities of 186,958*l.* during the previous month. Of these 46 were in Sydney and suburbs, and 75 in the country districts. In the principal trades the failures were as follow: General stores, 18; drapers, 6; grocers, 5; publicans, 8; builders, 5; coachbuilders, 2; bakers, 2; plumbers, 2; furniture dealers, 3; tailors, 3; fruiterers, 2; stationers, 2; butchers, 2; produce dealers, 2; hawkers, 6; printers, 2; commission agents, 3; and timber merchants, 1.

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UNITED STATES.—According to *Bradstreets* during the four weeks ending November 20th, 1886, the failures reported numbered 862, being 75 more than in the corresponding weeks of last year, and 53 more than in 1884. The failures in the principal trades for the three weeks from October 24th to November 13th, 1886, were as follows:—General stores, 96; grocers, 81; liquors, wines, and saloons, 41; drugs, oils, paints, &c., 31; dry and fancy goods, 29; clothing, tailors, &c., 29; produce, fruits, provisions, &c., 28; boots and shoes, 28; hardware and agricultural implements, 26; hotels and restaurants, 22; carpets and furniture, 20; lumber and builder's materials, 17; bakers and confectioners, 15; grist, grain and flour mills, 13; carpenters and builders, 11; tobacco and cigars, 10; blacksmiths and machinists, 8; jewellery and watches, 7; printers and publishers, 6; stoves and tinware, 6; millinery and straw goods, 5; plumbers and gasfitters, 4; gents' furnishing goods, 3; bankers and brokers, 3; iron and steel, 3; hats, caps and furs, 3; books and stationery, 3.

TARIFFS AND COMMERCIAL TREATIES.

UNITED KINGDOM.—STAMP DUTY ON DELIVERY ORDERS.—Last month the Board of Inland Revenue directed the attention of warehouse keepers, wharfingers and others, to "the fact that a stamp duty of one penny is imposed by law on all orders for the delivery of any goods, wares or merchandise, of the value of forty shillings or upwards, lying in any dock or port, or in any warehouse in which goods are stored or deposited on rent or hire, or upon any wharf, such order being signed by or on behalf of the owner of such goods, wares, or merchandise, upon the sale or transfer of the property therein. The duty upon a delivery order may be denoted by an adhesive stamp which is to be cancelled by the person by whom the instrument is made, executed or issued. Every document or writing in the nature of a delivery order is to be deemed to have been given upon a sale of, or transfer of the property in goods, wares, or merchandise of the value of forty shillings or upwards, unless the contrary is expressly stated therein, and every person who—(*a*.) Untruly states, or knowingly or willingly allows it to be untruly stated, in any such document or writing, either that the transaction to which it relates is not a sale or transfer of property, or that the goods, wares, or merchandise to which it relates are not of the value of forty shillings; (*b*) makes, signs, or issues any delivery order chargeable with duty, but not being duly stamped; (*c*) knowingly or wilfully, either himself, or by his servant or any other person, procures or acquires or authorises the delivery of, or delivers any goods, wares, or merchandise mentioned in any delivery order which is not duly stamped or which contains to his knowledge any false statement with reference either to the nature of the transaction, or the value of the goods, wares, or merchandise, shall forfeit the sum of twenty pounds."

THE COAL AND WINE DUES.—Lord Randolph Churchill, as Chancellor of the Exchequer, received a deputation on the 18th November from the Metropolitan Board of Works and the Coal, Corn and Finance Committee of the Corporation of the City of London to urge upon him the desirability of the Government supporting the Bill of next session for the renewal of the coal and wine dues. In reply, his Lordship said that, so far as his present information went, public policy, financial wisdom, and last, but by no means least, Parliamentary opinion, would be found quite opposed to a renewal of these duties for a further term of years. He could not, therefore, promise on behalf of the Government to support the bill as desired by the deputation.—At the miners' conference last month, the following resolution was passed:—"That this conference regards the London coal dues as an unfair impost and a gross imposition, and pledges itself to seek their repeal at the expiration of the present Act of Parliament."—It was also agreed that Mr. Crawford, M.P., the secretary of the conference, should print in the proceedings an account of the origin and continuation of the London coal dues for the information of the districts.

AUSTRALASIA.—THE REGULATION OF COMMERCIAL TRAVELLERS' SAMPLES.—The Governor-General in Council of the colony of Victoria has promulgated the following regulations respecting the exportation and re-introduction of samples of merchandise:—Commercial travellers' samples of merchandise may be exported and re-introduced into Victoria provided that such samples have been entered outwards in the usual way, by export warrant, and conditioned that no other goods will be substituted or returned instead of the sample so exported. Persons intending to export samples must, at the time of passing the export entry, make application to the Collector of Customs for permission to ship the same, and for the services of an officer to inspect the goods. When the packages have been put on board the exporting vessel, a waterside officer shall make the entry "shipped," on being satisfied that the seals are unbroken and the goods duly exported. In the event of the whole or any portion of the goods so exported being returned, the same shall be specially entered as "returned samples," and shall be compared and verified. All samples of merchandise not duly entered outwards under the foregoing regulations shall, on re-importation, pay the full rate of duty chargeable thereon on original importation, and under no circumstances will any exception to, or relaxation of these regulations be made.

INTER-COLONIAL FREE TRADE.—The joint committee of the Melbourne Chamber of Commerce and the Victorian Chamber of Manufactures, appointed to consider and report upon the best means of bringing about reciprocal free trade between the colonies, propose to lay before Mr. Gillies the basis of a reciprocity treaty between Victoria and Queensland, chiefly with the objects of improving the prospects of the sugar industry. The committee suggest the adoption of a differential tariff, favouring Queensland in regard to certain products of that colony, conditionally on a similar favour being extended by that colony to Victoria.

CAPE COLONY.—We have from time to time urged that some steps should be taken by the South African Colonies to remodel their customs tariffs on a basis which would allow transit trade to be carried on with the Transvaal and the inland native states. This step had become the more necessary from the recent development of Delagoa Bay under favourable recognition by the Boer Republic, and we are pleased to be able to give publicity to the following modifications of previously existing arrangements, which will in future apply to the Cape Colony. The Agent-General for the Cape of Good Hope notified last month that His Excellency the Governor of that Colony has been pleased to order:—1. That the following places shall be considered free ports for the importation and exportation of goods—that is to say, ports into or from which any goods may be imported or exported, viz.:—Bethulie Bridge, in the division of Albert; Colesberg Bridge, in the division of Colesberg; Frere Bridge, in the division of Aliwal North; Kimberley, in the province of Griqualand West, all from the 7th August, 1884. 2. That the Customs Rebate Act, 1884, shall apply to the territories situate beyond the borders of the Cape Colony, which are named below viz.:—The Orange Free State; the South African Republic; British Bechuanaland. The subjoined schedule gives the rebate to be granted, and the duty less rebate to be paid. The following are the regulations for the removal and conveyance to and across the borders of the Cape Colony of goods in respect of which a rebate may be granted under the provisions of the Customs Rebate Act, 1884. 1st. All goods entered for rebate must be conveyed to their destination beyond the borders of the colony through one of the inland ports appointed by the Governor's proclamation, and the mode of conveyance shall be by railway as far as practicable. 2nd. No goods in respect to which a rebate of duties, payable thereon may be granted, shall be delivered for removal until the importer of such goods or his agent shall have made due entry of such goods in the manner following:—viz., He shall deliver to the collector or other proper officer at the port or place where such goods may have been imported or warehoused a bill of entry of the goods containing the name of the importer, and of the ship, and of the master, and of the place whence the goods were imported, and the particulars of the quantity and quality of the goods and of the packages containing the same, and of the marks and number of packages containing the same, and setting forth whether such goods be the produce of the United Kingdom or any British possession or not, and he shall also, at the same time, deliver such duplicates of such bill of entry as may be required; and the particulars to be contained in such bill of entry shall be written and arranged in such form and manner as the collector or other principal officer of Customs shall require, and such importer or his agent shall at the same time pay down all the duties due upon the goods, less only the amount of such rebate as may be allowed on the same, and such importer or his agent shall also deliver to the proper officer of Customs a requisition for removal of the goods to their destination, which requisition shall contain, besides the particulars of the goods as set forth in the bill of entry, the name of the place beyond the borders of the colony to which the said goods are to be removed, and the particulars of the line of road within the colony over which the said goods are to be conveyed, and of the mode of carriage to be used; also a declaration by the applicant that the goods ought to be removed are intended for consumption beyond the borders of the colony, and an undertaking to produce a receipt for the same from the consignees. 3rd. The said importer or his agent shall also give bond, with one sufficient surety, to be approved of by the collector or other principal officer of customs at the port or place where the goods have been imported or warehoused, in double the amount of rebate allowed on the goods proposed to be removed, with condition for the safe removal of such goods to their destination by the line of road and by the mode of carriage described in the requisition, and with further condition that the said importer, or his agent shall produce within such reasonable time as may be fixed by such collector or principal collector of Customs, a certificate under the hand of the officer in charge of the Customs station on the border of the colony mentioned in the requisition afore-

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said, that the said goods have been duly produced to him, and that without alteration or diminution of their contents according to the accounts taken thereof prior to their removal, they have been duly conveyed across the borders at such station. We shall publish the schedule of duties and rebates in our next issue.

FRANCE.—Havre.—The Havre Exhibition.—The directors publish the following reductions, which the companies mentioned below have made in their tariffs in favour of the productions which will be exhibited:—The General Transatlantic Company, the full tariff on going, but return free. The Messageries Maritimes and the Havre Peninsula Steam Navigation Company, a reduction of 30 per cent. for exhibitors and 20 to 30 per cent. on goods. The Cunard Steamship Company, Limited, a reduction of 2*s.* 6*d.* on the tariff rate of 10*s.* The General Steam Navigation Company and the London and South Western Railway Company, the full tariff on going; half tariff on returning. The Naval Society of the West, full tariff on going; return free. Messrs. Worms, Josse and Co., tariff 12 francs per ton, either from Bordeaux or Hamburg. The railway companies of the west, from Paris to Lyons and to the Mediterranean, of the east, of the south, of the north, and from Paris to Orleans, the full tariff on going; return free. Further particulars may be procured from the managers of the exhibition, 118, rue de Paris, at Havre.

MEXICO.—A recent despatch from Mexico announces that a bill has been introduced in Congress for reducing the duties on farming implements and exempting from taxation for fifty years all coal, iron and quicksilver mines. The bill also provides that the President shall be empowered to grant special mining privileges, the capital so invested to be exempt from all impost except the stamp tax. Among the goods enumerated in the bill as duty free are numerous articles imported from the United States and England.

RUSSIA.—The Tax on English Coal.—Reports from Odessa state that Russia is just now discovering to her cost, that there are two sides to economic measures based on prohibitory principles. Some two years ago the Russian Government, urged and misled by a few influential and noble proprietors of what are supposed to be inexhaustible Russian coalfields, were induced to impose a tax of two copecks in gold per pood on English coal imported into Black Sea ports. The same powerful influence induced the Government last July to raise this import to three copecks gold per pood. This was deemed for the time being sufficient to promote the successful competition on the part of the Russian product against the English import. The measure has proved a disastrous failure, as shown by the daily outcry of the South Russian press. It appears that the inferior Russian coal cannot be put on the market at anything like a successfully competing figure with the superior quality of English coal. The utterly inadequate means of transport places such competition outside all serious reckoning. Now, as it unfortunately happens, there are certain signs of a long and severe winter in South Russia. Russian coal is simply unobtainable at any price within the limited means of the large and needy population of such industrial centres as Odessa, who are now paying 30 to 35 copecks per pood for the same quality of English coal, which before the imposition of this protective and prohibitory tax, was to be had from 15 to 20 copecks per pood. The South Russian press, which at the time of the introduction of the impost hailed it as a just, wise, and patriotic measure for the protection and development of the home product, now bitterly assails it. It is not that there exists any scarcity of English coal in the English stores at Odessa. On the contrary, owing to the outward coal ballasts of the large autumn fleet of homeward carrying British grain steamers, the stores are full, but profitable prices are maintained. Of course it is utterly futile for the local press to preach or advocate a spirit of philanthropy to the English merchants and agents whose interests have been injured by the operation of a protective and ill-conceived measure.

THE POST OFFICE.

UNITED KINGDOM—Reduction of Postage to Madagascar.—A recent post office circular states that the following reduced rates of postage are now chargeablo on letters, book-packets, and patterns for Madagascar (except St. Mary and Tamatave) instead of those formerly in operation:—Letters 8*d.* per ½ oz., book-packets and patterns 2*d.* per 2 ozs. The fee for registration, which extends only to the port of arrival in Madagascar, is reduced from 5*d.* to 4*d.* The postage on newspapers is 2*d.* per 4 ozs. as formerly. No change has been made in the postage on correspondence for St. Mary and Tamatave.

AUSTRALASIA.—International Post Cards.—The Committee of the Melbourne Chamber of Commerce, on September 28th, resolved to write to the Sydney Chamber approving of the proposed introduction of the international postal-card system. The matter is now in the hands of the Sydney postal authorities, who have been desired to obtain the required concurrence of the Australian Governments.

GERMANY.—Telephones.—The *Deutsche Consulats Zeitung* states that there existed on the 1st October last, in Germany, 18,245 telephone offices, of which 25 connect neighbouring cities. Important for the future seems the hapily accomplished solution of the problem to telegraph and telephone on the same wire, but the experiments after the system of the Belgian Van Rysselberghe have not been concluded yet.

TRADE RETURNS.

UNITED KINGDOM.—Trade for the Month of October, and the Ten Months ending October 31st, 1886.— For October the following figures show the movement of imports and exports of the United Kingdom, compared with the same month last year:—

	1886.	1885.
Imports	£29,054,399	£29,677,327
Exports	18,224,823	18,674,498
	£47,279,222	£48,351,827

Decrease in October, 1886, £1,072,605.

The following tables exhibit the amount of import and export trade of the United Kingdom for the ten months ending October 31st, 1886:—

Imports.	1886. £	1885. £
Animals, living (for food) ...	6,364,352	7,957,041
Articles of food and drink—		
Free...	90,587,833	104,706,119
Dutiable	20,735,887	20,355,151
Tobacco—dutiable	3,395,144	3,369,493
Metals	12,414,166	13,791,864
Chemicals	6,812,724	7,531,389
Oils	4,819,923	5,557,118
Raw materials—		
For textiles...	54,985,891	56,498,696
For sundry industries ...	29,454,834	32,764,696
Manufactures	45,597,979	45,453,473
Miscellaneous	10,299,416	11,727,418
Total value ...	£285,468,149	£309,712,458

For the ten months there was a net decrease, therefore, of 24,244,309*l.*, the largest contributions to which were articles of food and drink, duty free, 14,118,286*l.*, raw materials for Sundry Industries and manufactures, 3,309,862*l.*, animals living (for food) 1,592,689*l.*, raw materials for textile manufactures 1,512,805*l.*, miscellaneous articles 1,428,002*l.*, metals, 1,377,698*l.*, oils, 737,195*l.*, and chemicals, 718,665*l.* An increase is credited on articles of food and drink (dutiable) of 380,736*l.*, manufactured articles of 144,506*l.*, and on tobacco (dutiable) of 25,651*l.*

Exports.	1886. £	1885. £
Animals (living),..	479,192	450,863
Articles of food and drink ...	7,846,577	8,240,150
Raw materials	10,349,526	11,123,429
Articles manufactured and partly manufactured...	159,065,498	159,548,287
Total (British)	177,740,793	179,362,729
Total (foreign and colonial) ...	47,641,136	48,812,157
Grand Total (exports) ..	£225,381,929	£228,174,886

The decrease in exports for the ten months was composed of 1,621,936*l.*, on the exports of British produce and manufactures, and 1,171,021*l.*, on foreign and colonial. The diminution in the total trade, imports and exports, for the nine months has been 27,037,266*l.*

The Edinburgh and Liverpool Exhibitions.—The awards of the jurors of these exhibitions have recently been notified. Messrs. Robey and Co., Globe Works, Lincoln, have been awarded a gold medal (that being the highest award) for their engines at the Edinburgh International Exhibition. In addition to this, Messrs. Robey and Co. have secured gold and silver medals for their machinery at the Liverpool International Exhibition. For his mineral water trade specialities Mr. Dan Rylands (late Codd and Rylands), of the Hope Glass Bottle Works, Barnsley, has been awarded the gold medal at the Edinburgh International Exhibition.

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ALGIERS.—COMMERCIAL MOVEMENT.—The *Export* states that since the occupation of Algiers by France the import there has increased by 50 per cent. and the export by 100 per cent. The import, of which three-quarters came from France, amounted from 1882 to 1884 to 340,000,000 francs per year on the average. On the other hand, the export, of which two-thirds went to France, was 156,000,000 francs. Algiers imports principally cotton, hemp, linen, silk and wool textiles; ready made cloth; sugar and other colonial goods; tanned hides, beverages, implements and tools, metal, building material, coal, flour and soap. It exports cereals, wool, raw hides, live cattle, minerals, fruit, halfa and other vegetable fibres, cork, &c., and it has commenced exporting wine and fish. The considerable increase of the commercial movement, especially of the export, will be seen from the following table:—

1831	6·5 ...	1·4
1839	36·8 ...	5·
1854	81·2 ...	42·1
1864	136·4 ...	108·
1881	342·3 ...	143·6
1882	411·9 ...	150·
1883	320·5 ...	144·1
1884	289·8 ...	175·8

AUSTRIA-HUNGARY.—EXPORT IN 1885.—Statistics showing the export of Austria-Hungary during last year have just been published. According to them the export has fallen from 691,000,000 florins in 1884 to 680,000,000 in 1885, being a reduction in value of 11,000,000 florins. The largest decrease took place in sugar, the exportation of which decreased from 61,000,000 florins in 1884 to 50,000,000 florins in 1885. Considerable also is the decrease of the cattle export, which amounts to 7,000,000 florins in comparison with the preceding year, the total value being 42,000,000 florins in 1884 against 35,000,000 in 1885. The wool, yarn and manufactures export also shows a considerable falling off—40,000,000 florins in 1885 against 53,000,000 in 1884. On the other hand an increase is shown in the export of corn—91,000,000 in 1884 against 96,000,000 florins in 1885; and beverages 23,000,000 in 1884 against 28,000,000 florins in 1885. The participation of the various countries in the Austro-Hungarian export is shown in the following table, the figures in brackets inaicating the percentage:—

	1885. Value in Million Florins.		1884.	
Germany	373	(55·0) ...	406	(58·6)
Russia·	21	(3·2) ...	26	(3·7)
Roumania	39	(5·8) ...	45	(6·5)
Servia	14	(2·0) ...	17	(2 5)
Italy	47	(7 0) ...	46	(6 7)
Switzerland ...	29	(4·4) ...	12	(1·7)
Trieste	95	(14·0) ...	92	(13 0)
Fiume	51	(7·0) ...	44	(6·0)

BRAZIL.—The *Journal Commercial et Maritime* of Marseilles calls attention to a publication, edited by the firm of Chaix, with the assistance of Mr. F. Bianconi, geographical engineer. They have just brought out a new parcel of maps relating to the basin of the Amazon river, in the Brazils. Of this country, where the commerce of France is developing itself year after year, which is so little known and which yet is so rich, there existed hitherto only imperfect maps, and particulars regarding its productions, mines, culture, its administration and judicial organisation, its industries, &c., &c., were scarce and disseminated in reports of travellers and foreign consuls. Messrs. Bianconi and A. Marc, the authors of the maps devoted to the basin of the Amazon river, have supplied all those practical details which are absolutely indispensable to merchants and manufacturers, in order to enter upon advantageous business relations with the Brazilian producers and consumers. The map, in several colours, which accompanies the volume, is minutely made and complete in every respect. The relief of the territory and the hydrographic part are remarkably exact; the mines which have been found or worked, the river routes with their stations, the grass districts, forests of india-rubber trees, Indian tribes, towns and villages, &c.; in short, everything is marked with the precision which characterises the enterprise of the commercial maps edited by the firm of Chaix.

Rio De Janeiro.—IMPORTS IN 1885 (Milreis).—Cotton, 20,210,497; oil, 419,367; codfish, 900,693; fat, 795,100; shoes and boots, 1,745,613; dried meat, 5,679,749; coal, 4,377.570; cereals, 1,770,143; beer, 435,397; tea, 222,425; lead, zinc, &c., 325,398; copper, 1,097,510; flour, 3,167,181; iron and steel, 3,447,280; rice, 26,000; woollen goods, 6,176,855; linen goods, 2 717,577; glass ware, 643,412; machines, 3,631,107; butter, 1,203,781; petroleum, 1,484,079; gold and silver, 4,016,706; printing paper, 482,307; perfumery, 413,027; matches, 522,313; salt, 638,769; silk, 1,737,736; planks, 735,627; wine, 4,127,635; various articles, 15,372,248; total, 88,521,101 milreis.

The following tables show the commercial movement of this place in 1885:—

	Import. Milreis.	Export. Milreis.
Germany	9,009,121	10,367,758
Austria-Hungary ...	243,137	6,396,510
Belgium	4,062,767	2,869,701
Cape of Good Hope ...	1,192	2,008,119
Chili	62,194	87,115
Denmark	...	5,910
Uruguay	7,263,546	1,538,331
United States	7,731,273	67,946,143
France	12,514,654	6,645,542
England	36,265,211	6,464,052
Spain	114,746	10,832
Holland	86,879	4,855
Italy	689,653	1,357,210
Mediterranean Countries	...	1,337,727
Portugal	5,544,637	463,869
Argentine Republic ...	2,723,887	2,014,826
Russia	32,221	622,621
Sweden and Norway ...	173,040	1,225
Other Countries ...	2,002,943	2,678
Total	88,521,101	109,145,024

The principal export articles were:—Brandy, 22,819 milries; cotton, 13,202; sugar, 277,772; coffee, 102,977,596; skins, 800,024; diamonds, 256,552; flour, 167,478; tobacco, 1,051,488; Jacaranda timber, 182,515; gold powder, 1,387,552; gold coins, 1,584,660; silver in bars, 97,852; wool, 1,294; herbs and bark, 21,563; fruit, 65,423; cigars, 1,995.

CANADA.—FLAX AND HEMP CULTURE.—There is every prospect that before long the cultivation of flax and hemp in Canada will become an important industry. The recent imposition by Russia of an almost prohibitive duty on manufactured linens shipped from the United Kingdom is already injuring the trade in that class of goods with the Czar's subjects. Unfortunately for a time the mischief thus wrought is likely to extend, for the home manufacturers will have less inducement now than formerly to purchase the raw materials, flax and hemp, from the Russian growers. How extensive the importation of flax from Russia is may be readily understood, when it is stated that that crop alone is frequently of greater value than the entire yield of grain. Although, however, the Russians raise an enormous quantity, it is of an inferior quality compared with that grown in Holland, Belgium, or Ireland. The new Russian duties and the threatening aspect of political affairs upon the Continent have induced several of the largest importers of flax and hemp in Great Britain and Ireland to inquire whether in the event of a European war the raw material could not be procured elsewhere. Mr. E. B. Biggar, of Montreal, Canada, having made a study of the question, a short time ago took occasion to bring the matter prominently forward at a meeting in the Conference Hall of the Colonial and Indian Exhibition. From the paper then read, as well as from the discussion which followed, and evidence since obtained, it seems that Canada, and particularly the Great North-West, offers a limitless and inexhaustible field for the supply of flax and hemp. The former crop has been grown in every one of the Canadian provinces, but the North-West appears to be especially adapted by nature for its cultivation. Wherever it has been grown north of Ontario there has been a prolific yield, with great length of fibre. Hemp also thrives splendidly, often attaining a height of 12 ft. At least three species of flax are indigenous to Canada. In the French provinces the plant has been cultivated for over 150 years, and is woven by the people into various articles of clothing. It will be seen, therefore, that this branch of agriculture is no mere experiment in Canada, and the only questions for consideration really are how can the farmers there be induced to pursue it, and how the virgin soil of the North-West may be made to yield a rich harvest to the pioneers and settlers flocking there. The Canadian Government authorities are being pressed to take the matter up, much in the way the Americans across the border do, and by furnishing information and lending assistance to farmers induce them to turn their attention to flax and hemp. The invention of several machines during the past year for scutching and enabling the farmer quickly to render his crop of flax marketable, is giving an impetus at present both in Ireland and America to the cultivation of that plant. It has been shown that it is capable of yielding three profits, one from the fibre, another from the seed, and a third from the refuse materials for paper-making. Without any special direction, the area of cultivation, both of flax and hemp, is extending not only in Ontario but in the North-West, whilst it has been steadily diminishing in the United Kingdom. Last year less than 450 tons of flax was produced in England, and in Ireland under 21,000 tons. The amount imported into the United Kingdom in the same period was 100,000 tons, of which

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not less than 83,000 tons came from Russia, or in round numbers 2,000,000*l.* worth of flax. A number of small samples of Canadian-grown flax and hemp have been sent to this country, and the reports are highly satisfactory, the result showing a fair margin of profit to the growers when freight and other charges have all been met. This year a firm in Ontario sent over 1,000 tons of flax to Belfast, which has been pronounced much superior to the Russian.

FRANCE.—Paris.—COMMERCIAL MOVEMENT.— The following table shows the commercial movement during the first ten months of 1885 and 1886:—

IMPORTS.	1886. Fcs.	1885. Fcs.
Articles of Food	1,198,896,000	1,134,186,000
Raw Materials	1,638,073,000	1,633,952,000
Manufactures	461,224,000	470,097,000
Other goods	113,223,000	111,068,000
Total	3,411,416,000	3,349,303,000
EXPORTS.		
Articles of Food	584,563,000	583,229,000
Raw Materials	525,075,000	482,495,000
Manufactures	1,400,676,000	1,326,390,000
Other goods	150,761,000	126,887,000
Total	2,661,075,000	2,519,001,000

Marseilles.—THE FRENCH SUGAR FACTORIES. — The *Journal Commercial et Maritime de la Société pour la défense du Commerce*, of Marseilles, says, that notwithstanding the progress made by the manufacturers of beetroot sugar in Austria and Germany, where the fiscal laws favour them with special advantages, the production of sugar continues to remain one of the most important branches of industry in France. The cultivation of the beetroot in 1885-6 extended over about 196,000 hectares, yielding a total of 6,528,678,000 kilos. of beetroot, being an average yield of 33,793 kilos. per hectare. This enormous mass of raw material has been worked up by 468 factories of every size, the principal ones having worked up 150,000 or 200,000 tons of beetroot. During the period of grinding these factories have given occupation, according to circumstances, from the 15th September to the 15th February, to 49,400 workmen, 8,398 workwomen, and 7,795 children, being a total of 65,293 persons, and during the remainder of the year to 8,217 persons, which represents for the whole year 6,340,432 days of work, and upwards of 14,000,000 francs in wages. The beetroot was paid for at varying prices, according to the departments, ruling from 20 to 21 francs, which amounted to 136,000,000 francs paid to those interested in cultivating beetroot. These factories employ 3,169 engines, having 41,871 horse-power. The tubular and semi-tubular generators, whose number increases every year, tend to replace the boiling generators, and amount to 1,148. During the last season they consumed 952,151 tons of mineral combustibles, at the average price of 22·36 francs, delivered at the factories, which represents a total outlay of 21,290,000 francs for combustibles. During the same period the productions of the sugar industry were as follows:—

	Kilos.
Quantity of refined sugar	335,575,943
Molasses	213,442,000
Pulp	1,571,705,000

The prices of these various productions differ very much, and it is difficult to calculate their value exactly; but the following estimate will not be below the reality, viz., upwards of 220,000,000 francs, taxes not included, for the sugar; upwards of 25,000,000 francs for the molasses, and upwards of 15,000,000 for the pulp. The largest quantity of sugar is made in the Department du Nord, which possesses 141 factories in full activity, working up 1,850,882 tons of beetroot, yielding 73,889,457 kilos. of refined sugar, 49,127,952 kilos. of molasses, and 352,902 tons of pulp. The crushing machines called "continuous" mark the first stage in the way of progress; in many factories they have replaced the hydraulic crushers. In some of the Departments the means of manufacture are such that the others will never be able to compete with them successfully. Thus, in the North, the yield is 34,000 to 45,000 kilos. of beetroot per hectare, in some places even 60,000, whilst in the other parts of France the ordinary yield does not exceed 16, 20 or 25,000 kilos.

GERMANY.—TRADE RETURNS —According to the latest statistics the imports and exports of the most important articles during September last and the first nine months in 1885 and 1886 were as follows (quantities in double cwts.):—

Import.	September. 1886.	September. 1885.	During the first 9 months. 1886.	During the first 9 months. 1885.
Cotton	93,771	79,674	1,310,160	1,198,593
Cotton yarn	18,412	15,673	166,989	157,715
Iron and ironware	181,633	249,259	1,492,434	1,969,129
Of which raw iron	141,249	210,695	1,141,567	1,565,614
Wheat	310,418	177,008	2,192,013	5,096,851
Rye	529,751	581,754	3,788,063	6,113,708
Oats	54,987	93,549	659,577	1,831,002
Barley	214,276	318,842	2,124,460	3,022,553
Maize	92,017	106,584	1,343,474	1,631,101
Flour	14,614	10,935	120,359	174,847
Timber	1,282,002	4,393,935	8,395,512	15,425,696
Petroleum	385,394	465,283	2,612,916	878,168
Pit coal	2,683,368	2,386,122	17,980,702	17,029,710
Wool	54,426	43,777	925,181	820,608
Export.				
Chlorkali	56,432	66,523	415,067	511,004
Iron	964,919	1,033,484	8,742,547	7,502,563
Of which raw iron	201,769	194,896	1,796,293	1,481,639
Wrought iron	160,792	135,919	1,251,994	1,093,864
Rails	97,020	195,561	1,175,593	1,151,804
Wire	187,758	195,630	1,744,337	1,323,716
Iron ware	44,479	50,225	443,621	449,544
Machines	50,456	54,594	461,810	478,228
Wheat	6,620	23,765	64,272	105,146
Rye	3,798	4,762	24,633	28,824
Oats	13,191	7,812	120,831	71,810
Barley	135,346	32,615	176,978	131,139
Potatoes	98,814	124,258	984,858	641,310
Flour	136,235	135,601	898,478	845,716
Sugar	283,201	246,697	3,584,044	3,686,025
Pit coal	7,451,103	8,023,485	5,243,149	64,631,215
Zinc	43,489	63,912	423,465	474,606
Beer	121,216	155,217	998,021	1,260,898

THE COAL TRADE.—The following table shows the commercial movement of coal in the Customs Union during July, 1886, and during the first seven months of the present year:—

		Imports July, 1886.	Imports Seven Months, 1886.	Exports. July, 1886.	Exports. Seven Months, 1886.
Bremen	tons	178·5	1,088·8	24,610·3	182,320·8
Hamburg	,,	45,754·6	212,696·7	22,560·4	163,331·8
Other Freeports	,,	207·4	1,495·3	2,070·0	16,864·0
Belgium	,,	6,231·3	37,275·5	29,422·5	292,606·8
Denmark	,,	75·6	425·3	515·0	2,237·9
France	,,	1,735·6	18,804·4	68,635·8	582,231·4
England	,,	167,383·0	766,358·2	229·6	862·1
Italy	,,	0·1	0·1	3,780·0	27,271·2
Holland	,,	2,506·7	11,397·3	247,747·5	1,594,886·4
Norway	,,	...	...	35·6	35·6
Austria-Hungary	,,	32,702·1	227,214·6	182,391·0	1,377,750·1
Russia	,,	74·5	543·2	35,331·5	185,994·8
Sweden	,,	...	0·1	805·3	2,216·4
Switzerland	,,	12·4	256·9	50,622·5	336·706·4
Spain	,,	...	...	95·8	566·3
United States	,,	...	..	800·0	800·0
Other countries	,,	...	23·4	421·5	621·5
Totals 1886,	,,	256,861·8	1,277,580·1	670,107·3	4,767,306·5
,, 1885,	,,	210,603·8	1,196,285·0	688,821·9	4,928,910·8
Difference 1886	at	46,258·0 +	181,295·1	− 18,714·6	− 161,604·3

Berlin.—A report of the Berlin Chamber of Commerce states that European commerce is feeling more and more the influence of the United States. The export of German corn has decreased by 50 per cent. Mannheim, which at one time was one of the principal markets for cereals, has lost much of its importance. The sugar industry is everywhere in a precarious state. The cotton trade, chemicals and colours have greatly suffered. At the conclusion the report protests strongly against the protectionist policy of most of the European countries, and points out the disastrous consequences for Germany.

ROUMANIA.—THE PAPER MANUFACTURE AND TRADE IN ROUMANIA AND SERVIA.—The manufacture of paper is, as stated by the Brussels *Bulletin du Musée Commercial*, only slightly developed in Roumania. Nearly all the paper consumed there is imported from Austria-Hungary, France, Germany and England. There are only two paper factories in Roumania, one at Busteni, producing about 250,000 kilos. per annum: the other at Letea, established with the support of the Government, from whom it has obtained great privileges. The expenses of the construction of the latter, the property of the Roumanian Paper Manufacturing Company, and the great outlay for works to protect it from the inundations of the Bistritzá, which flows at a short distance from the factory, are, however, so great that the result is most unsatisfactory, in consequence of which the shares can be got at a discount of 50 per cent. This company is, under a contract, compelled to supply all the paper Government requires,

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but it is hardly able to supply the paper necessary for the printing of the *Moniteur Officiel*, and produces, therefore, barely 150,000 kilos. per annum. The factory at Busteni produces likewise only paper for printing purposes. Every variety and quality of paper is consumed in Roumania. Of foreign countries, Austria-Hungary imports the largest quantity, amounting in value to 4,970,695 francs. Next follows France with 487,529 francs, Germany with 291,128 francs, and England with 43,271 francs. In Servia there is no paper factory at all, most of the paper used being imported from Austria-Hungary. In 1884 the importations were as follows:—(1) Of ordinary paper, 647,912 kilos.; value, 295,424 francs. (2) of writing, printing and drawing paper, 212,630 kilos.; value, 290,202 francs. (3) Of cigarette paper, 53.336 kilos.; value 68,960 francs. (4) Of coloured paper, 84,445 kilos.; value, 80,031 francs. (5) Of card pasteboard, &c., paper, 30,102 kilos.; value, 57,638 francs. Payment is made by bills of exchange at four or six months. The customs duty on entry into Servia is: on silk paper, 10 francs *ad valorem*; on post paper, 10 francs per 100 kilos.; on thin packing paper, 8 francs *ad valorem*; on drawing paper, 8 francs *ad valorem*; on writing and printing paper, 7 francs per 100 kilos.; cardboard, 4 francs per 100 kilos; on ordinary packing paper, 4 francs per 100 kilos. The customs charges do not exceed 1 per cent.

SOUTH AMERICA.—SOUTH AMERICAN STATES.—The German journal *Export* contains the following statement giving the percentages of the productions of the various states of South America, viz.:—

Agricultural Produce.	Per cent.	Mineral Produce.	Per cent.	Produce of Cattle Breeding.	Per cent.
Brazil ...	45·80	Chili ...	40·00	Argentinia	61·26
Venezuela ...	10·88	Mexico ...	18·64	Uruguay	26·58
Argentinia ...	6·90	Bolivia ...	15·37	Brazil ...	4·50
Columbia ...	6·30	Peru ...	12·80	Mexico ...	2·25
Chili	5·96	Venezuela	4·27	Peru ...	2·25
Ecuador ...	5·96	Columbia ...	3·83	Columbia	1·80
Mexico ...	4·80	Brazil ...	2·00	Honduras	1·12
Guatemala ...	3·62	Honduras ...	1·50	Paraguay	0·12
Salvador ...	2·96	Argentinia	1·07	Costa Rica	0·12
Bolivia ...	1·45	Nicaragua...	0·42		
Paraguay ...	1·15	Costa Rica	0·10		100·00
Nicaragua ...	1·15		100·00		
Costa Rica ..	1·15				
Uruguay ...	0·82				
Peru	0·55				
Honduras ...	0·55				
	100·00				

The total value of the exports from the South American States is classified as follows:—

Agricultural produce	663,000,000 fs. or 38·85 %	of the total expenditure.
Mineral produce ...	469,000,000 fs. or 27·48 %	,,
Produce from cattle breeding	444,000,000 fs. or 26·00 %	,,
Sundry produce ...	131,000,000 fs, or 7·67 %	,,
Total ...	1,707,000,000 fs. or 100·00 %	

From the preceding data it will be seen that the countries of Latin America supply the markets of the world with raw material only. As to industrial pursuits, some commencement has been made, under the pressure of high protective duties, in the La Plata States, Chili and Brazil; however a long time will probably elapse before these countries will be able to supply their own requirements and to appear besides as competitors in the markets of the world. That time will, however, come, and when it does come there can hardly be a doubt that those states, being in possession of the most important raw produce, will be able to make articles of industry at a cheaper price than many states of the old world. The latter should, therefore, bestir themselves, and especially Germany, which has already achieved brilliant successes in industry in competition with other countries, and avail themselves of the present situation in order to secure for themselves a larger sale than hitherto of their industrial productions in the markets of Latin America. This will be possible, if at the same time diplomacy is not idle, but endeavours to conclude favourable commercial treaties with those countries and to prevent, at least, that other nations acquire greater privileges in them, as has already happened in the case of the United States in Mexico, with which the former have made a treaty guaranteeing mutual commercial privileges.

THE BANKS OF SOUTH AMERICA.—The German journal *Export* says that amongst the South American banks the "Provincial Bank of the Province of Buenos Ayres" takes the first place, the "National Bank of Argentinia" ranks second, and the "Bank of Brazil" third. The positions of these institutions in 1885, as compared with the corresponding positions of the largest European national banks was as follows:—

	Provincial Bank of Buenos Ayres.	National Bank of Argentinia.	Bank of Brazil.
Capital paid up...	148,000,000 mks.	85,000,000 mks.	52,000,000 mks.
Issue of notes ...	112,000,000 ,,	120,000,000 ,,	28,000,000 ,,
Deposits ...	360,000,000 ,,	120,000,000 ,,	190,000,000 ,,
Bills and advances	355,000,000 ,,	288,000,000 ,,	95,000,000 ,,
	Bank of England.	Bank of France.	Imperial German Bank.
Capital paid up...	288,000,000 mks.	146,000,000 mks.	120,000,000 mks.
Issue of notes ...	560,000,000 ,,	2,400,000,000 ,,	800,000,000 ,,
Deposits ...	560,000,000 ,,	290,000,000 ,,	178,000,000 ,,
Bills and advances	450,000,000 ,,	920,000,000 ,,	440,000,000 ,,

The Provincial Bank of Buenos Ayres is, therefore, one of the first banking establishments of the world, but it owes this development principally to the circumstance that it is compelled by law to add nearly all its gains throughout the year to its capital. Besides the two banks named there are in Argentinia the banks of Carabassa and Co., the London and River Plate Bank, the English Bank of the River Plate, the Banque d'Italie et de la Plata, the Banco de Santa Fé, the Banco de Córdoba and several others, whose paid up capital represents about 80,000,000 marks. In the Brazils there exist, besides the Bank of Brazil mentioned, about 12 other large banking institutions; in Chili, the Banco Nacional; in Valparaiso, Edwards and Co., Concepcion, and several others; in Uruguay, Banco Commercial and two English banks; in Columbia, Banco Nacional Columbiano; in Mexico, the London Bank of Mexico and the Banco Nacional, the latter with a capital of 32,000,000 marks; deposits, 36,800,000 marks; emissions, 20,000,000 marks, and bills of exchange, 49,600,000 marks. There are besides mortgage banks in Argentinia, Chili, the Brazils and Mexico. The amount of English capital which has been put into State loans, railways, banks and other enterprises in South America is distributed as follows:—Brazil (including the last loan of 6,000,000*l.*), 52,984,000*l.*; Argentinia, 45,602,000*l.*; Peru, 34,154,000*l.*; Uruguay, 14,139,000*l.*; Chili, 9,744,000*l.*; Venezuela, 3,276,000*l.*; Ecuador, 2,390,000*l.*; Paraguay, 1,505,000*l.*; being a total of 163,794,000*l.* The capital of all other nations invested in South America, as compared with this enormous sum, is extremely insignificant, but the exact amount of the former can not be ascertained at present.

SPAIN.—FOREIGN COMMERCE.—The statement of exports published by the official Spanish journal, *Gaceta de los Caminos de hierro*, shows a considerable reduction for the month of June. This statement does not give the amounts of the previous months, but we take the trouble of stating them. And thus we may say at once that during the first si months of the current year the value of goods exported showed a diminution of upwards of 25,000,000 francs. The position was already unfavourable during the first five months, which showed a reduction of 16½ million francs, but the month of June renders it much worse, as in that month alone there was a decrease of upwards of eight millions. The year 1885 had been unfavorable as compared with 1884, and the latter, as compared with 1883, had in its turn shown a decrease in the value of exportation of more than 100 millions. The year 1886, far from compensating, at least partially, for the losses of the previous years, is only aggravating them, as may be seen from the results of the first half-year. Wine, the principal article of exportation, had recovered somewhat during the first five months of 1885 from the loss it had suffered during the same period in 1884, and even the ordinary wines had exceeded the figure for the same period in 1883, but the month of June caused a net decrease of 5¼ millions, so that the increase of 14¼ millions shown during the first five months, and which had already compensated for the loss of 12½ millions during the period of 1884 becomes reduced to nine millions. The ordinary wines are those which contribute the greatest part of this decrease of 5¼ millions in June, as they lost 4⅜. The greatest decrease occurred in the exportation to France, and North America comes next, whilst that to South America increased by 1¼ millions.

LOGRONO.—A MODEL FACTORY.—The Spanish journal, *Credito y Fomento*, says that the distinguished manufacturer, Don Pedro J. Trevijano, has received a patent of invention for the celebrated herb soup, which, as well as the preserves of every kind known, constitutes his trade. By means of enormous sums spent on mechanical appliances imported from abroad, Mr. Trevijano has succeeded in making his factory unique in Spain. The colony of Vista Alegre, where it is constructed, is 11 kilometres distant from Logrono. This large factory, which gives daily occupation to 400 people, exports annually nearly 1,000,000 pots of natural vegetables, fruit and preserves, besides 500,000 pots of meat, of fish, fruits in syrup and vegetables in vinegar, all very cheap, notwithstanding their superior quality and perfect condition.

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SYRA.—IMPORTS IN 1885.—The imports into Syra amounted in 1885 to 16,444,526 fs. against 16,314,638 fs. in 1885. The various countries participated in the import as follows (value in francs):

	1885	1884.
Austria-Hungary ...	1,629,442	2,112,658
North America	48,624	—
Egypt	57,991	—
France	2,059,485	2,634,389
England...	8,664,275	8,253,127
Italy	142,355	135,995
Russia	2,875 838	2,430,016
Turkey	1,018,516	743,459
	16,444,526	16,314,638

The principal import articles were (value in francs) from Austria-Hungary: Timber, 239,005; cordage, 52,540; ready made cloth, 69,830; sugar, 376,973; sewing machines, 46,600; lamps, 39,850; safes, 17,870; paper, 60,137. From North America: Petroleum, 18,023; skins, 30,600. From Egypt: Cotton, 4,800. From France: Tanned hides, 122,190; men's hats, 79,132; iron nails, 35,113; coffee, 133,900; cloth, 102,570; paper, 38,204; shawls, 37,680; skins, 209,100. From England: Bags, 45,219; cloth, 94,850; cotton yarn, 216,184; linen, 350,340; iron, 435,320; coal, 561,485. From Italy: Rice, 114,280; sulphur, 17,800. From Russia; Wheat, 2,642,206; cattle, 98,100; caviar, 43, 530. From Turkey: Timber, 305,630; charcoal, 112,269.

SWITZERLAND.—COMMERCIAL MOVEMENT IN 1885.—The report of the Swiss Association of Commerce and Industry for 1885 contains the following figures representing the import and export of Switzerland with the various countries:—

	Import. Francs.	Export. Francs.
Germany	315,870,922 ...	274,498,383
Austria-Hungary	97,455,871 ...	55,229,075
France	235,216,156 ...	191,537,988
Italy	219,807,533 ...	120,122,084
Belgium	37,397,792 ...	21,337,872
Holland	9,901,558 ...	6,271,669
England	59,951,855 ...	115,006,919
Russia including Asiatic Russia ...	24,588,681 ...	15,239,768
Sweden and Norway	306,769 ...	1,580,026
Denmark, Iceland, Greenland	13,185 ...	1,127,061
Portugal, Azores and Madeira	97,590 ...	659,535
Spain and Canary Islands	2,277,411 ...	10,568,643
Greece	268,818 ...	624,339
Bulgaria, Roumania, Servia	341,773 ...	5,264,401
European Turkey, Roumelia, Montenegro	431,690 ...	5,002,224
Egypt	17,818,474 ...	2,403,215
Algiers, Tunis, Tripoli, Morocco ...	583,767 ...	2,826,807
West Coast of Africa and Cape ...	84,037 ...	207,313
East Coast of Africa, Madagascar ...	6,571 ...	137,020
Asiatic Turkey, Arabia, Persia ...	177,858 ...	2,581,185
British India	1,357,195 ...	8,489,941
Dutch India	260,524 ...	4,811,557
Japan, China, French India	1,919,392 ...	3,737,664
British North America	77,867 ...	1,044,127
United States	20,147,453 ...	88,261,244
Mexico, Central America, West Indies	533,710 ...	1,350,963
Chili, Peru	63,781 ...	1,005,136
Brazil	2,626,762 ...	2,350,098
Argentine Republic, Uruguay, Paraguay	125,899 ...	6,441,408
Other South American States	172,527 ...	803,063
Australia, New Zealand...	1,205,780 ...	1,040,477
Total	1,050,989,201 ...	951,561,285

TURKEY.—TOBACCO EXPORTATION.—The exportation of Turkish tobacco has been as follows during the last five years:—In 1881, 8,927,412 kilos; in 1882, 12,212,540 kilos 88; 1883, 10,611.903 kilos; in 1884, 10,299,296 kilos; in 1885, 8,913,088 kilos Commenting on these figures, the *Journal de la Chambre de Commerce* says it appears that tobacco exportation has fallen 30 per cent. since the year 1882. How this diminution affects those districts of the Empire where tobacco growing is the only way to a living will readily be conceived. If it could be explained by a corresponding decrease in production there would be nothing further to say. But production continues to increase, as the reports of the Ceded Revenues show. "In any case it is our duty to draw the special attention of the Minister of Commerce to this important question. It ought not to be said that while every country is seeking now trade channels Turkey is losing the one she possesses, and this for reasons which are perhaps insignificant."

MARITIME MOVEMENT OF FOREIGN PORTS.

BELGIUM.—Middelkerke.—A NEW BELGIAN PORT.—According to *La Belgique Industrielle*, a syndicate of English capitalists and engineers has been formed for making the little seaside place of Middelkerke a sea port. This project, which will be comparatively inexpensive, has been taken up in consequence of numerous soundings made on the Belgian coast during last summer. Belgium possesses on a sea coast of 12 miles four ports—Heyst, Blankenberghe, Ostend and Nieuport. Ostend alone is of some importance, but all of them get filled with sand with disastrous rapidity. Middelkerke is pronounced to be totally free from the danger of sand, and, if the project is carried out, the new port will be the most accessible on the coast at all tides.

DENMARK.—Copenhagen.—The following figures show the maritime movement of Denmark in 1884 and 1885 (Arrivals and Departures):—

	1884. Vessels.	1884. Tons.	1885. Vessels.	1885. Tons.
Danish Colonies...	276	45,568	243	41,258
Norway	3,774	384,045	3,262	328,353
Sweden	23,919	1,875,253	25,298	1,851,549
Russia	1,404	361,892	1,240	350,593
Eastern Islands	1,406	355,677	1,411	381,616
Germany	14,226	1,348,811	13,849	1,422.087
Northern Islands	8	3,838	6	2,135
England	4,267	1,383,735	4,292	1,393.641
Holland	200	47,503	222	64,061
Belgium	95	35,265	163	58,607
France	124	36,929	131	43,173
Portugal	35	6,450	33	7,715
Spain	35	13,496	37	20,025
Italy	16	9,857	10	7,375
Africa, Assam, Mediterranean Ports	12	9,949	23	29,938
Africa	2	932	7	3,675
East Indies	13	4,953	12	2,845
United States	120	149,168	122	169,220
Other American States... ...	5	3,524	4	3,084
India, China and Extreme East	8	9,633	5	5,325
Total	49,939	6,086,618	50,370	6,176,775

RUSSIA.—Odessa.—THE NEW BLACK SEA HARBOURS.—Reports from Odessa state that the Russians appear very much in earnest in obtaining two first-class harbours on the Eastern Coast of the Black Sea for the as yet undeveloped resources of the Caucasus district. The harbour works at Batoum are being rapidly completed under the supervision, and partly at the cost, of the Transcaucasian Railway Company, who look for a great and lucrative commercial traffic through this port. The railway administration have now received from the Government a supplementary grant of 1,600,000 roubles, and pledge themselves to complete the works within twelve months, when it is believed Batoum will be the finest harbour in the Black Sea. Novorossik, situated higher up on the Circassian coast, possesses many advantages from its natural position for becoming a central emporium for the rich mineral districts of the Upper Caucasus. Although its sea frontage has a natural formation admitting of the construction of a sheltered and deep water harbour, the necessary works are not likely to be completed before 1888. The Government have increased the first grant from 3,000,000 to to 3,590,500 roubles, and the works are being actively carried on. It is announced that the Great Briansk Steel Company is to be amalgamated with the recently established Belgium firm of Messrs. Cockerill, at Nicolaieff, with a capital of 15,000,000 roubles, and a branch establishment of the united firms, it is stated, will be founded at Novorossisk, with a capital of 3,000,000 roubles. With the Briansk supply of Russian steel, and the plant and mechanical appliances of Cockerill for marine engineering, and the production of every requisite for shipbuilding, Russia, it is hoped, will be able at once to dispense with English or other foreign marine engines and fittings. Another report on the same subject adds that Messrs. Krupp have accepted the terms of the concession offered by the Russian Government for the erection of a gun factory at Nicolaieff, conjointly with Messrs. Cockerill. The correctness of the latter report is, however, doubted.

BRITISH SHIPPING IN THE BLACK SEA.—It appears from the monthly report of the harbour customs of vessels entering and clearing the port of Odessa, that English vessels continue to largely preponderate in the carrying trade of Black Sea ports. During last month there entered Odessa 142 steamers, of which 24 were Russian, 14 Austrian, 3 French, 82 English, 4 Turkish, 1 Belgian, 8 Greek and 6 Italian. Of these steamers 62, chiefly English, arrived in ballast and sailed with grain cargoes. There cleared from Odessa during the month 145 steamers,

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of which 27 were Russian, 11 Austrian, 4 French, 85 English, 3 Turkish, 2 Belgian, 7 Greek and 5 Italian. The average number of British vessels trading to Odessa during the year and reckoned on the above figures would give at least a total of 900, but it must be borne in mind that the autumnal trade is much the heaviest. It is worthy of remark that the recent political tension has at no period interfered with the movements of British grain-carrying vessels from Odessa and the other Black Sea ports.

RAILWAYS AND CANALS.

BRAZIL.—Railways in the Brazils seem to prosper better than at the Cape. In June, 1885, the Brazil Great Southern Railway Company had less than 5,000*l.* available cash at their bankers, and they were indebted to the contractors in about 25,000*l.*, while at June 30th, 1886, they had discharged all their liabilities, had 31,712*l.* at their bankers, and had made a most successful issue of the balance of the debenture capital, the proceeds of which were fully paid up by August 5th. At the present moment there is, moreover, in hand (in securities and cash) and on deposit a sum of 215,000*l.*, which is sufficient to cover the engagements to the contractors for completing and extending the line, and leave a satisfactory amount of working capital in hand. The moral of this lesson needs scarcely to be suggested to those who have had experience of the working of the Cape railways. Then, again, as respects the facilities and the charges for goods in transit in South Australia, it is the practice to make the smaller charge where the cost for the truck load or the minimum quantity justifying the low rate is less than that for a smaller quantity at the higher rate.

CENTRAL ASIA.—Some months ago a special commission was ordered to leave for Central Asia, to make a minute examination of all affairs connected with the construction of the Central Asian Railway. Information which has reached St. Petersburg from Askhabad and Merv states that the members of the commission have not been very successful so far in their enquiries, owing to the great difficulties in getting exact details. It is evident that the cost of construction has already been enormous, but it would be unjust to blame General Annenkoff. He was ordered to complete the railway within two years, *coûte qui coûte*. His adversaries blame him, because the railway through the Central-Asian countries has cost on an average 22,000*l.* per English mile, instead of the estimated 7,000*l.* or 8,000*l.* The cost, nevertheless, is not excessive, when the extraordinarily difficult circumstances are taken into consideration. In European Russia many railways have been made at a cost of about 10,000*l.* the English mile. ; 5,000*l.* is considered a very low price, and the famous Nicolas Railway (between St. Petersburg and Moscow) cost more than 40,000*l.* the English mile. The Merv report says that General Annenkoff has no fewer than 1,800 beasts of burden at his disposal—1,000 horses and 800 camels. The feeding of these animals costs every day about 200*l.* Beams, which cost at St. Petersburg four or five shillings, cost there more than 8*l.*, and all the numerous bridges are wooden ones.

ITALY.—FRENCH COMPETITION WITH THE ST. GOTHARD LINE.—The *Corriere Mercantile*, which appears at Genoa, publishes some interesting information respecting the project for a new direct line between Antwerp and Marseilles, destined to compete with the St. Gothard railway. Several months ago the French Minister of Commerce charged M. Théry, an engineer, with the task to make a thorough study of the St. Gothard Line and the traffic on it, with particular reference to the damage it causes to the port of Marseilles. M. Théry now states in his report that since the opening of the St. Gothard Line the commerce of Marseilles has steadily diminished, whilst that of Genoa has increased 50 per cent. since then. The Germano-Italian traffic, which before the opening of the St. Gothard amounted to 66,000,000, increased in 1885 to 111,000,000. The Belgo-Italian traffic, which formerly amounted to hardly anything, was 29,000,000 francs for goods imported. In general, it must be admitted that about 30 per cent. of the total amount of traffic on the St. Gothard has been taken away from France. In consequence thereof the Minister of Commerce will, it is said, shortly propose to the French Chambers a series of important proposals. By means of considerable improvements which will be effected on the railway which exists already between Dijon and Brussels, and of the construction of new lines to the extent of 309 kilometres, a line as direct as possible will be established between Marseilles and Antwerp *via* Dijon, Bar-le-Duc, Rocroi, Charleroi and Brussels, which will shorten the present communication between Marseilles and Antwerp by 186 kilometres, and which will be about 110 kilometres shorter than the line Genoa-Antwerp through the St. Gothard. The French Minister hopes in this manner to succeed in turning away from Genoa—to the advantage of Marseilles—the international traffic of the North-west of Europe, especially that of England. In order to attain this object more securely, the Minister of Commerce will at the same time enter into negotiations with the large French railway companies, in order to get them to make considerable reductions in their tariffs on behalf of this international traffic. There can be no doubt that Genoa possesses at present an enormous advantage over Marseilles, and this is rendered still clearer by the annual report for 1885 of the Dutch Steam Navigation Company "Nederland," recently published. This Dutch-Indian line had during August and up to November, 1885, to change its landing port, on account of the cholera epidemic, from Marseilles to Genoa, and its report now expresses satisfaction with the results obtained at Genoa, for this port offers not only very great facilities to foreign navigation, but it is also situated in a far better position for communicating with the principal centres of exportation and importation.

FRENCH CONSULAR REPORTS.

(*The following is a List of the Contents of the* Bulletin Consulaire Français, *published by the French Minister of Commerce and presented to the London Chamber of Commerce by his Excellency*).

TWELFTH VOLUME—OCTOBER AND NOVEMBER NUMBERS, 1886.

OCTOBER NUMBER.

Report by M. de Sainte-Marie, French Consul at Salonica, on the trade of Macedonia from 1883 to 1885.

Report by M. de Lacretelle, French Vice-Consul at Varna, on the Commercial Movement of Varna in 1885.

Analysis, by M. de Hell, French Consul-General at Frankfort, of the Report of the Frankfort Chamber of Commerce for 1885.

Report by M. Lequeux, French Consul at Yokohama, on the Exterior Trade of Japan in 1885.

Analysis, by M. de Hell, French Consul-General at Frankfort, of the Report of the Wiesbaden Chamber of Commerce for 1885.

Report by M. Robeis-Borghers, French Consul-General at Antwerp, on the Mineral Industries in the Province of Namur in 1885.

Report by M. de Trobriand, French Vice-Consul at Swansea, on the Commerce and Navigation of Swansea in 1885.

Analysis, by M. de Hell, French Consul-General at Frankfort, of the Report of the Hanau Chamber of Commerce for 1885.

Report by M. Blanchard de Farges, French Consul-General in London, on the Congress of Chambers of Commerce of the British Empire held in London in July, 1886.

NOVEMBER NUMBER.

Report by M. J. Rigoreau, French Acting-Consul at Hong Kong, on the Movements of Navigation in Hong Kong in 1885.

Report by M. Feer, French Consul and Commissionaire at Honolulu, on the Commerce and Navigation of the Sandwich Isles in 1885.

Report by M. Foëx, French Acting-Consul at Singapore, on the Tin Works of Pérak.

Report by M. Catrey, French Consul at San Francisco, on the Trade of San Francisco in 1885.

Report by M. Foëx, Acting French Consul at Singapore, on the Culture and Preparation of Sago and Pepper.

Report by M. Bogues, French Acting-Consul at Odessa, on the Trade of Odessa in 1885.

Report by M. Gueyrand, French Assistant-Consul at Hamburg, on the Commerce, Navigation and Industry of Lubeck in 1885.

Analysis by M. Gueyrand, French Assistant-Consul at Hamburg, of the Report of the Hamburg Chamber of Commerce.

Report by M. Gueyrand, French Assistant-Consul at Hamburg, on the Trade of Hamburg with Africa.

THE BOARD OF TRADE JOURNAL.

CONTENTS OF THE NUMBER FOR NOVEMBER, 1886.

Board of Trade Notices.—Foreign Deserters' Act. Port Dues at Callao. Fishery Limits of France.
Post Office Notices.—Reduction of Postage to Madagascar. Extension of Money Order System. Parcel Post with Norway. Parcel Post with Sweden.
Tariff Changes and Customs Regulations.—Russia, Finland, France, Switzerland, Spain, Italy, United States, Uruguay, Venezuela, Peru.
The Cuban Customs Tariff.
Trade between Spain and the United Kingdom.
Extracts from Diplomatic and Consular Reports.—French Revenue. Silk Crop of France. Stores of French War Department. French Vintage and Apple Crop. Commercial Museum at Toulouse. Italian Chamber of Commerce in Paris. Responsibility of Shipowners. Commercial Museum at Macon. Arbitration between Employers and Workmen in France. Sugar Trade in S. Russia. Warsaw Sugar Market. Landing of Grain Bags at Russian Ports. Dried Fruit Trade at Hamburg. German Steamship subsidies. Launch of Steamers subsidized by German Government. Hours of Labour in Germany. Opening of New Frankfort Harbour. Contract with Ecuadorian Government for construction of Railway from Ibarra to St. Lorenzo. Restriction of Peruvian Coasting Trade. Proposed Tunnel between Malmo and Copenhagen. Trade and Commerce of Eastern Coast of Sweden. Submarine Cable between Portugal and her Possessions in Western Africa.
Miscellaneous Trade Notices.—Importation of Rags from Italy. Importation of Rags from Austria-Hungary. Sugar cultivation in Mauritius. French Harvest of 1886. Belgian Harvest, 1886. Tariff negotiations with Turkey. Stringent application of Customs formalities in Turkey. Danish Artificial Butter Bill. Cod Fisheries of St. Pierre et Miquelon. British Trade with Persia. Investment of British capital in Mexico. Importation of Cattle from Norway. Tea cultivation in Ceylon. Revenue of Japan.
Oyster Fisheries of the Isle of Wight.

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Official Report on the use of Oil at Sea for modifying the effect of Breaking Waves.
Iron and Textile Industries of Germany.
Trade, Industries, and Finances of Italy.
The Labouring Classes in Austria.
Recent Trade Blue Books.
Statistical Tables.—I.—Corn Prices. II.—Exports of Live Animals from Ireland to Great Britain. III.—Emigration. IV.—Bankruptcy. V.—English Fisheries. VI.—Cotton Returns. VII.—Imports and Exports in Foreign Countries. VIII.—Foreign Trade of India.
List of Diplomatic and Consular Reports, New Series, 1886.

REPORTS OF H. B. MAJESTY'S CONSULS.

We have received through the courtesy of Her Majesty's Secretary of State for Foreign Affairs, Commercial Nos. 57, 58, 59 (*Annual*), *and* 10, 11, 12, *and* 13 (*Miscellaneous*) *from which the following extracts are made*:—

KHARPUT.

Mr. Vice-Consul Boyajian makes some interesting statements bearing on trade development in the Asiatic provinces of Turkey in his report on the trade of the Kharput Vilayet, in Kurdistan, during last year. The European trade of Kharput is carried on through Aleppo and Constantinople merchants, *via* the ports of Samsoun, in the Black Sea, and Alexandretta, in the Mediterranean, respectively; and it must be affected by the inadequacy of the internal communications. Mr. Boyajian tells us that the demand for cotton cloths, prints, and cotton has decreased in consequence of an increased preference for native fabrics, which are more durable and cheaper. The trade in low woollen goods, chiefly kerseymeres and flannels, has also suffered in consequence of the increased use of coarse woollens of native production. France appears to be regaining possession of the sugar trade in consequence of the inferiority of the sugar supplied from Austria in recent years. The trade with India and the east of Asia appears to be expanding. Hide, are imported from Singapore in increased quantities, and are driving Russian hides out of the market, the Singapore shipments being cheapers more durable, and better adapted to the requirements of the district. An increased quantity of indigo is also being obtained from India. Swedish iron is successfully competing against Russian and French iron, with which the market was formerly supplied. The trade in Swiss handkerchiefs is declining, like the cotton and woollen piece-goods trades, in favour of handkerchiefs prepared in the country. Russia has now monopolised the petroleum trade, the American petroleum being relatively too dear for the people to be able to purchase it. The export trade has suffered severely from the decreased shipments of opium; this appears to have been partly due to the yield having been very poor, and the prices obtained for it were also much lower than in previous years; a decline in this trade is also a matter of interest to India. A carriage road to Samsoun has been completed and opened to traffic, and it is possible, therefore, that trade by the Black Sea route may be stimulated.

BILBAO.

The British Consul at Bilbao states that large ironworks have recently been completed there, and that the export of iron ore is falling off, or at least is not sensibly increasing. The following table shows the quantity and value shipped during each of the past five years:—

Exports of Iron Ore from Bilbao.

	Quantity. Tons.	Value. £
1881	2,500,532	2,250,479
1882	3,092,542	2,954,034
1883	3,378,254	2,026,940
1884	3,155,432	1,972,145
1885	3,295,982	1,977,589

It is evident from these figures that, although the exports of last year were somewhat larger than those of 1884, they were decidedly less than the quantities recorded in 1882 and 1883. The decrease in value last year is attributable to the fall in prices. Of the entire quantity shipped in 1885, rather more than 2,000,000 tons were sent to this country, the rest going chiefly to Holland and France. The coal and coke used in the blast furnaces of Bilbao is received chiefly from South Wales, and whilst the average price of this is about 13*s.* per ton, that of Spanish coal from the mines of Gijon is 19*s.* per ton.

SWITZERLAND.

Mr. Consul Thornton says:—"As matters stand at present, the Swiss-German treaty evinces itself an instrument of most unequal advantages, notwithstanding the assurance of reciprocal most-favoured-nation treatment; a fact which can escape no unprejudiced observation. Whether we take our stand upon the figures of the German or of the Swiss commercial returns, whether we consult the dicta of the Union, or the published opinions of the representatives of trade and agriculture, the same undeniable circumstance is arrived at, that during the existence of this treaty Germany has gained a great deal in Switzerland, and Switzerland has lost a great deal in Germany. The worst is that Germany has it in her power to yet further prejudice the situation at will. Her last year's increase of duties has again most injuriously affected a whole list of Swiss export articles, such as silk twine, silken fabrics, embroideries, watches, timber, cattle, chocolate, and starch. Honest trading is in no wise a gainer by the restrictions laid upon the entry of some of the articles into Germany." The report continues: Scarcely a single branch of trade is favourably spoken of, the fault being pretty equally distributed between over-production, English competition at preposterously low prices, and the German customs tariff The report, it is true, depracates any policy of reprisals, of protection duties, of drawbacks or bounties, and insists upon the advisability of adhering to the traditional free trade lines. There does appear to be an absence of any attempt to suggest some more deep-seated and general causes for the existing depression, or to show that an equally critical state of things prevails in countries boasting a high protective tariff. It is to be feared that the general current of commercial opinion in Switzerland is setting in the direction of a limited protection at least, and however disinclined the Federal Government may be to yield, it may chance to prove too powerful for them. The treaty with Germany, in some particulars, doubtless has an injurious bearing upon Swiss trade; but it is not easy at present to perceive how Switzerland could enforce the concession of a more favourable one. Negotiations were, indeed, entered into by the Federal Government in June last, with a view to obtaining alleviations in certain directions; but, as might be expected, the attitude of Germany in the matter is understood to be polite, but discouraging. Still, it is possible that some improvement may be effected. A general revival of trade would certainly arrive most opportunely just now for all countries, however situated, and would suffice to solve many troublesome questions; and there is no sufficient reason apparent why Switzerland should not be so favoured at as early a date as any of her neighbours.

ROTTERDAM.

Mr. Consul Turing in his consular report states "That in view of the circumstances that the soil and climate of North Borneo appear to be as admirably adapted to the cultivation of tobacco as those of Sumatra, it may not be out of place to record a few particulars with regard to the planting operations in the latter island, initiated in 1864 by a Rotterdam firm, for, by bringing the circumstances under more general notice, British enterprise may be stimulated to embark on a similar venture in British North Borneo, with the prospect of obtaining as brilliant a reward as has been reaped by the shareholders in the several Sumatra tobacco companies." In the year 1869 a company was formed under the title of The Deli Tobacco Company, and from this date comprises practically the cultivation of the tobacco leaf, and the concurrent development and prosperity of Deli. In 1876, the business of this local firm was formed into a limited company with a fully paid-up capital of 60,000*l.* and since 1879 it has paid highly satisfactory dividends. For the past five years the dividend has been 22½, 25, 50, 60, and 100 per cent. respectively. In Amsterdam there are two companies which have yielded splendid returns to their shareholders, the one having last year paid a dividend of 107½ per cent. and the other 70 per cent. The supply of tobacco has largely increased since 1865, as will be seen by the following facts. In this year the crops yielded 189 packages with a value of 3,400*l.*, whilst that of 1886 produced 125,447 packages yielding 2,304,000. In addition to the certain well-known articles which find a market here the following may be quoted:—Palm nuts, ground nuts, palm oil, india-rubber, gum copal, hides, indigo and grain.

In his report, Mr. Consul Turing makes some interesting references to the Dutch waterways. He quotes the following respecting the inland navigation from the latest report of the Rotterdam Chamber of Commerce:—"The easy water communication of our city with the interior—a privilege which cannot be taken away—constitutes the power of our city. Our communication with foreign countries might partly be diverted to other ports by railways or steamship lines, but the communication by water with the interior remains, and as long as the transport of goods to and from the interior continues so convenient the foreign traffic will not easily leave our city." Mr. Turing goes on to say that the so-called new waterway which has been constructed to form the principal approach from the sea to the Maas, on which river, it will be remembered, Rotterdam stands, shows an increased depth of water. This has been proved by the fact that during the first six months of last year vessels drawing only 20 feet could pass by that route, whereas during the last half of the year vessels drawing 21 feet could safely enter without breaking bulk. During the

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current year the depth has been still further increased. The bar, which for a number of years was situated between and outside the piers, and was the dread of all sea-faring men, has entirely disappeared, the depth at those places being now not less than 19½ feet at low water. During 1885 the entries and clearances by the new waterway reached a total of 6,507 steamers and 1,408 sailing vessels (exclusive of 2,802 fishing boats), representing 4,365,300 tons register. A bill for the construction of a railway from the port of Rotterdam to the new waterway was passed by the Dutch Chamber some years ago. Owing to unaccountable delays, the work has not yet been taken in hand, and hence the Rotterdam Chamber of Commerce, impressed with the importance of securing a quicker communication with the "Hock of Holland" (the point at the mouth of the river) than now exists by water was induced to support a petition from the Great Eastern Railway Company to the Minister of Public Works requesting the immediate beginning of the works. When the railway is opened passengers by the Great Eastern Railway Company's steamers from Harwich will complete the journey to Rotterdam by rail from the Hock, the journey being thus shortened by 1½ hours; while the railway, passing the towns of Vlaardingen and Maaslius, is expected to stimulate very considerably the extensive fish trade of those places.

DÜSSELDORF.

Mr. Consul Mulvany in an exhaustive report on the trade of Düsseldorf and district makes the following remarks:—"Although it will be found that in some branches of manufacture and products stocks on hand are accumulating, still industry does not suffer so much from a want of demand as from a want of remunerative prices, caused by the general depression of trade throughout the manufacturing centres of the world, which depression has, without doubt, increased of late. This state of things is difficult to account for, particularly as it is so general, and has continued for such a long period that over-production throughout the world can hardly be the cause, certainly not the only reason; hence men are led to seek beneath the surface, and the result is that the opinion is becoming daily more widespread that the chief cause is the currency question—the appreciation of gold—which is the main cause of the production in the selling value of products and manufactures, which, in Germany at least, has not been brought about by a deterioration of the quality of the same by over-production, nor by a want of the protective tariffs. To any one with the fair knowledge of the geographical nature and industrial circumstances of this great manufacturing and agricultural district, it must be self-evident that the adoption of a free-trade policy would have been attended by great difficulties, still with all the experience gained, and notwithstanding the number of ports which are closed by prohibitive tariffs against Germany, the free-trade policy continues to be advocated by a large party in Germany. It will be a lucky day for England if this party ever gets into power, and Germany again adopts the grand idea of free trade."

PUBLISHERS' COLUMN.

"FRENCH COMMERCIAL CORRESPONDENCE" by W. E. Bayle (A. Siegle 30, Lime Street, London, E.C., and Ve. J. Boyveau, 22, Rue de la Banque, Paris.) The author, recognising the fact that the study of languages is a necessity of the day, has contributed to the already large list of French works, a volume which should prove a worthy addition. The object of the book is "to familiarise the student with the technical expressions used in French commercial correspondence." At the head of each page is a vocabulary of ten to twelve commercial words, which are used as the groundwork for the specimens of letters which follow, thus obviating the necessity of referring to a dictionary.

THE EXPORT MERCHANT SHIPPERS' DIRECTORY (Dean and Son, 160a, Fleet Street, London). We have received this well-known directory for the year 1886, being its 22nd year of publication. The volume contains a mass of information which is indispensable to merchants, manufacturers and shippers, and, besides its old features, some improvements which have greatly added to its value. The list includes the export merchant shippers of London and the leading provincial towns, showing their respective trading ports and the class of goods they customarily ship; also a list of warehousemen and manufacturers who have claimed the insertion of their names on the ground that they ship goods on their own account. A new feature in the shape of a classified and illustrated descriptive list of manufacturers' specialities has been introduced, in compliance with the request of manufacturers and foreign agents. This should prove particularly serviceable to merchants having indents to fill, as the goods tabulated are specially prepared for export. The general arrangement of the information contained in the directory leaves nothing to be desired, and we can heartily commend it to business men.

"WALKS IN EPPING FOREST," by Percy Lindley, 123-125, Fleet Street, E.C. This, as its name suggests, is intended as a guide book to Epping Forest. The letterpress is written in an attractive form, and the map and illustrations which accompany it are all admirable in their way, and combine to make the little work both interesting and useful. The price should bring it within the reach of all classes.

"IMPERIAL COLONISATION A PROFIT TO THE STATE," by C. Dugald Buckler, 36, Gracechurch Street, E.C. In a pamphlet of eight pages the important subject of emigration is dealt with in a thoroughly practical manner, and under the heads of imperial and colonial co-operation, free emigration, class of emigrants, settlement of emigrants on arrival, assisted passages, and work and finance, Mr. Buckler states his views as to how emigration can be conducted upon a basis profitable alike to the Imperial and Colonial Governments and the emigrant. The author endeavours to show that the over supply of labourers in this country can be decreased and the families provided with the means of emigrating to the British colonies, and that work can be given them there, which will in course of time enable them to become employers. Mr. Buckler contends that the scheme he proposes will be of great service to the colonies, and can be carried out by the Imperial Government "without imposing any tax whatever upon the people of this country."

"THE STORY OF THE INVENTION OF STEEL PENS," by Henry Bone (Perry and Co., Limited, Holborn Viaduct, London, and Cornish Brothers, New Street, Birmingham). This is a pamphlet which contains a good deal of matter of historical and industrial interest—especially to scholars. The writer says that, in the absence of any definite information, the balance of testimony tends to prove that steel pens were first made by tools, worked by a screw press, about the beginning of the third decade of the present century, and the names of those associated with their manufacture were Joseph Mitchell, Joseph Gillott and Josiah Mason, each in his own way doing something towards perfecting the manufacture by mechanical means. Mr. James Perry, of London, however, was undoubtedly one of the earliest experimenters in the manufacture of the article, and Mr Bone gives in an appendix a history and description of the works of Messrs. Perry and Co., under whose auspices apparently the pamphlet has been issued.

"POOR'S DIRECTORY OF RAILWAY OFFICIALS AND RAILWAY DIRECTORS, 1886" (70, Wall Street, New York, and Effingham Wilson, Royal Exchange, London). The name of this publication is a guarantee for the accuracy of its information and the completeness of its arrangement. English investors in American railway stock will doubtless find the directory an invaluable work of reference. The contents comprise lists of the officers and directors of all railways in North America, and of the leading organisations auxiliary to the railway system, as well as lists of officers of South American and British railways, &c. The lists of manufacturers of railway plant and rolling stock will also be found useful.

"A HANDY BOOK ON THE LAW OF BILLS, CHEQUES, NOTES AND I.O.U.'s," by James Walter Smith, L.L.D. (Effingham Wilson, Royal Exchange, London). We have received a copy of the latest edition of this useful shilling handbook, which has recently been re-arranged by the author, whose aim has been to supply a cheap and compendious explanation of the law of inland negotiable instruments. The work is adapted for the guidance of men in business rather than legal practitioners, and to students it will be found particularly acceptable in view of the explanations given of many of the technical terms used with reference to negotiable instruments.

"THE COMING DELUGE OF RUSSIAN PETROLEUM," by Charles Marvin (R. Anderson and Co., 14, Cockspur Street, London). Under this title Mr. Charles Marvin has lately issued one of his graphic and interesting pamphlets, in which he describes the extraordinary development of the petroleum industry in the Caspian region, and points out the possibilities of extending British trade in that direction. To all who are interested in the subject Mr. Marvin's observations are worthy of thoughtful consideration.

WE have also received the following books and pamphlets, which we shall duly notice in a future issue:—"National Lessons from the Life and Works of Carlyle," by Alfred Francison (London Literary Society, 376, Strand, London); "The Insurance Year Book, 1887," (Simpkin, Marshall and Co., Stationers' Hall Court, London); "Registration of Title to Land," Charles Fortesque Brickdale, B.A., of Lincoln's Inn, Barrister (Edward Stanford, 55, Charing Cross, London); "New York Exchange, Historical Review, Origin, Growth and Wealth" (Historical Publishing Company, 61, Broadway, New York, and John Michell, 200, East 27th Street, New York City); "Navigation Laws of the United States" (Washington Government Printing Office); "The Advance of Russia," by Sir William P. Andrew, C.I.E., with an Appendix containing remarks on the Canals and Resources of

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Babylonia and European Colonization, by Dr. A. Sprenger (W. H. Allen and Co., 13, Waterloo Place, London); "Imperial Federation League, the Record of the Past and the Promise of the Future" (Cassell & Co., Limited, London, Paris New York and Melbourne); "Appreciation of Gold;" an Essay by William Fowler, LL.B., Fellow of University College, London (Cassell & Co., Limited, London, Paris, New York and Melbourne); "Dock Reform," a Series of Letters and articles reprinted from "Fairplay" and other papers, Alfred Lamb, 20, Great Tower Street, London (Empire Printing and Publishing Co., Limited, 2 & 3, Salisbury Court, Fleet Street, London).

Correspondence.

[NOTE—*The Chamber, while desirous of giving expression on the views of its members and correspondents, is by no means bound by the opinions of contributors.*]

THE ANGLO-INDIAN EXCHANGES.

To the Editor of the CHAMBER OF COMMERCE JOURNAL.

SIR,—As my views on the question of exchange have been somewhat misrepresented, I take this opportunity of sending you a copy of my pamphlet, published some months back, and I shall be glad to clear up, as far as practicable, any doubts the members of the London Chamber may entertain on the subject.

My arguments are based on the official statistics, in which the value of merchandise exported from British India exceeds that of the imports by about 30,000,000*l.* sterling annually, especially if we take into account the fact that on the returns of the account of the trade and navigation of British India (unless I am very much mistaken) the freights on goods exported is not included, while that of the import is.

1st. It is a well-known fact that the rate of exchange between Europe and India follows the decline of bar silver, because the balance due to India for the surplus of her import and export trade is remitted to her from Europe through banks and commercial houses in bar silver, which the remitter can coin here at less cost for each rupee, when bar silver can be purchased at easier rates at home; let this way of remittance be stopped by closing Her Majesty's mints in India to the public, and the rate of exchange will have no connection whatever with the fall or rise of bar silver, but it will be regulated entirely by the demand of importers and exporters.

2nd. The system, upon which the Secretary of State's drawings upon India are effected, is in itself irregular, inasmuch as the public are not aware, until almost at the last moment, for what amount and at what figure the drafts upon India will be sold, which upsets considerably the rate of exchange that the demand of importers and exporters would have fixed otherwise; under other circumstances, let it be universally known that the drafts upon India will not be sold below 1s. 1 1d to a rupee, and it will be far better for all concerned.

3rd. Merchants and bankers look to small profits and quick returns, especially when they are accompanied with safety; and under no circumstances whatever can a merchant afford to wait for remittances from his friends after the sale and realisation of the value of the goods shipped, but he will continue selling his documents, &c., to the banks as heretofore; while on the other hand, the banks, instead of the present uncertainty of their remittances in bar silver, will prefer to have a safe and sound ground to base their calculations; and it is to the banks chiefly that my suggestion of currency notes will suit the most, as they will thus have the facility of squaring up their account with their branches in India, even weekly if desired, by remitting currency notes worth ten rupees to each pound sterling, for which purpose they will keep the greatest part of these currency notes afloat between Europe and India, and in their treasuries, thus raising the rate of exchange to as near as possible two shillings to a rupee.

4th. Should the Home Government find it impracticable to make these currency notes a legal tender in the United Kingdom, it would answer the purpose exactly the same if, to the currency notes already in circulation in India, there be added the words "or pounds sterling . . . . payable in England," and the Bank of England only to have the cashing or selling of them in England, as may be required, on account of the Indian Government.

I have the honour to be, Sir, your most obedient servant,

C. CHRISTOPHORIDI.

3, Pollock Street, Calcutta, Nov. 2nd, 1886.

Chamber of Commerce Deliberations, &c.

DECEMBER.

UNITED KINGDOM.

LONDON.—The monthly meeting of the Council of the London Chamber was held on the 11th of November, under the presidency of Mr. Walter Leaf. There were present:—Mr. J. H. Tritton (President of the Chamber), Sir Vincent Kennett Barrington, Sir G. H. Chubb, Mr. S. Montagu, M.P., Mr. R. B. Murtin, Mr. Roger Eykyn, Mr. W. H. Poat, Mr. W. Westgarth, Mr. W. J. Thompson, junr., Mr. T. K. Weir, Mr. J. Paterson, Mr. G. Fry, Mr. D. Howard, Mr. T. Tyrer, Mr. E. G. Johnson, Mr. G. N. Hooper, Mr. T. Farmer Hall. Mr. A. B. Thorburn, Mr. G. J. Gribble, Mr. L. Morris, M. G. H. Powell, and Mr. K. B. Murray (Secretary). Amongst the correspondence submitted were letters from the Burghersdorff and Grahamstown Chamber of Commerce, supporting the action taken by the South African Trade Section of the Chamber in opposition to the renewal of the Cape and Natal Mail Contracts (on the altered basis) before the time of the existing contracts properly expires. A resolution congratulating Alderman Sir Reginald Hanson, chairman of the council, on his election to the office of Lord Mayor was unanimously adopted. The question of the Imperial Institute and Commercial Museums in connection therewith, was very fully discussed, and the report of a special committee in favour of a scheme for commercial museums was unanimously agreed to, it being left to the President of the Chamber (Mr. J. H. Tritton) to submit it to the committee of advice lately nominated by the Prince of Wales. Mr. Tritton is a member of this committee, upon which the Chamber is thus directly represented. On the motion of Mr. Samuel Montagu, M.P., the following resolution was adopted with one dissentient:—"That having regard to the fact that every foreign country possesses a decimal currency with evident advantages to its commerce, this Council resolves that prompt endeavours should be made to secure the co-operation of other Chambers of Commerce in order to promote the introduction of a decimal coinage into this country." It was also resolved to ask the City Corporation to join the Chamber in a deputation to the President of the Board of Trade with a view to inducing the Government to adopt the bill promoted by the Chamber for the Codification of the Law of Arbitration, as a Government measure. The council referred to the Executive Committee the consideration of the steps which should be taken to improve the character of commercial education throughout the country. Resolutions in regard to the Imperial Institute, International Exhibitions, and the carriage tax, were adopted for placing on the programme of the forthcoming annual meeting of the Association of Chambers of Commerce of the United Kingdom. Mr. Roger Eykyn gave notice that at the December meeting he would move a resolution in favour of the Post Office being permitted to invest (on account of the Post Office Savings Bank) in railway securities as well as in the funds. Several new members were admitted into the Chamber.

The following dates are fixed for meetings of Trade Sections or Committee of the London Chamber to take place during the month, in the event of there being business of sufficient importance to be considered:—

December	6.	Monday, Coffee Sub Section, at 12 noon.
,,	8.	Wednesday, Coal Trade Section Committee, at 3 p.m.
,,	9.	Thursday, Monthly Council Meeting, at 4 p.m.
,,	10.	Friday, Special Postal Committee, at 3 p.m.
,,	13.	Monday, Leather Trade Section Committee, at 4 p m.
,,	14.	Tuesday, East India and China Trade Section Committee, at 3 p.m.
,,	15.	Wednesday, Paper by Colonel Stewart, C.B., on Central Asian Railways, at the Cannon Street Hotel at 3 p.m.
,,	16.	Thursday, Metal Trade Section Committee, at 2.30 p.m.
,,	22.	Wednesday, Chemical Trade Section Committee, at 2.30 p.m.
,,	24.	Friday, Printing and Allied Trade Section Committee, at 3.30 p.m.

SPANISH CHAMBER OF COMMERCE IN LONDON.—A number of Spanish firms were represented at a meeting called on the 14th November, 1886 at the Spanish Embassy for the purpose of forming a Spanish Chamber of Commerce for London. His Excellency the Count of Bayona of Messrs. Misa and Co., was appointed the President, and the following gentlemen were elected on the Committee:—His Excellency the Marquiss de la Granja de San Saturnino, of Messrs. A. Jimines and Sons; His Excellency the Marquiss of Santurces, of Messrs. C. Murrieta and Co.; His Excellency the Count de Torré Diaz, of Messrs. Zulueta and Co.; Senor Don Viconte de Goyeniche, of Messrs. Mildred and Goyeniche; Senor Don

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Joaquin de Mancha, of Messrs. Mancha and Co.; Senor Don Rudolfo E. Uhthoff, of Messrs. Uhthoff and Co.; Senor Don José Hidalgo, of Messrs. Hidalgo Herz and Co.; Senor Don Arturo Sirdin, of Messrs. Sanchez, Runati y Herz.; Senor Don F. Artola, of Messrs. Artola Herz. The Secretary appointed was Senor Don Pastor Pirez de la Sala.

BARNSLEY.—On Tuesday, October 26th, a meeting of the Barnsley Chamber was held in the town hall, the president (Mr. Ald. Marsden) in the chair. The secretary drew the attention of the Chamber to the fact that the Midland Railway Company had withdrawn several trains, which withdrawal was the cause of great inconvenience. He suggested that if the company could be induced to stop a fast train at Cudworth in the morning, and run an additional train from Barnsley it would be much more convenient. Until the 1st October a train ran through to Sheffield, but this had been discontinued. They had also taken off two trains each night, and had put one on at 8.5 p.m.—Several members concurred; and it was understood the secretary would write to the company on the subject. The secretary drew attention to the efforts which had been made by the London Chamber of Commerce, in regard to commercial museums. The chairman proposed a formal resolution offering the co-operation of the Barnsley Chamber in any such undertaking. Mr. Cheatter said a short time before he read an article in a newspaper which stated that many manufacturers were sending goods abroad which did not sell in the market. The secretary also drew attention to the fact that the *Board of Trade Journal* contained tariffs and trade notices which also showed the goods that were best suited to the markets. It was resolved to support the movement. The secretary laid before the Chamber a return which he had received from the Inland Revenue Office, asking that it be filled up, showing the corporate or non-corporate property in the town. The chairman remarked that it would entail a great amount of labour and considerable cost, which they had not the means to incur. He thought Mr. G. W. Atkinson might be able to fill it up. The return was laid on the table. The chairman said they next came to the most important business they had to transact, which was the question of the Metropolitan Board and the London coal dues. The tax had existed for a great number of years. It was levied in the time of Charles II. for a certain purpose. The purpose for which it was levied had been met, but still the tax was maintained, and the money arising from it had been expended in laying out public parks, in the construction of the Thames Embankment and other public works in London. Mr. Bromhall, proposed, and Mr. Addy seconded, the following resolution:—"That the levying of dues on coal by the metropolitan authorities for the purposes of public works is wrong in principle and unequal in its incidence, and should any Bill be brought into Parliament during the forthcoming session having as an object the prolongation of the time during which dues may be collected, petitions be presented from the colliery proprietors, coal merchants, and coal miners of Yorkshire to the Houses of Lords and Commons, praying that they will not sanction the same." The Secretary (Mr. C. A. Moulton) pointed out that in other mining districts this matter was being taken up vigorously. Mr. B. Pickard, M.P., said the miners had been protesting against the tax for years. The tax was an impost upon mining property and the miners' labour, and ought to be abolished, the men he represented being very strongly of that opinion. So far as the men were concerned, the tax was only 5*d.* a ton short of what they were paid for getting the coal, for they, as a rule, only earned about 1*s.* 6*d.* per ton for getting the coal, whilst the tax was 1*s.* 1*d.* per ton. As to what became of the money he did not know. Fifty-two churches and some bridges had been built with it, and part of the city was rebuilt from the fund; but he did not know what came of it now. After being supported by Mr. J. J. W. Saville, Mr. A. R. Kell, Mr. Hutchinson, and others, the resolution was carried. It was further ordered that a petition in favour of the abolition of the tax be promoted, and Messrs. Marsden (president), Chambers, Batty, Kell, and Pickard, were appointed a committee to attend to it.

BIRMINGHAM.—A meeting of the Council of the Chamber was held last month, Mr. C. D. Sturge presiding. The Secretary reported that in accordance with the instructions of the Council, he had issued a circular to the members of the Chamber intimating that Mr. Alfred Hickman had been appointed a member of the Government Committee on Ordnance Contracts, and that in the event of their having any grievance relative to the action of the Ordnance Department the present would be a favourable opportunity for having it ventilated. He laid on the table the replies he had received in response to this circular, when he was instructed to transmit the same to Mr. Hickman. Mr. Ralph Heaton was appointed Vice-Chairman, and Mr. Frederick Blood a member of the Council, to fill the vacancies caused by the death of the late Mr. J. P. Turner. A communication was read from the Foreign Office intimating that certain common implements of husbandry in daily use in the populous agricultural districts of China had been forwarded to the Chamber for exhibition, when the Secretary was instructed to intimate to the local manufacturers, by such means as he thought desirable, that the said patterns could be seen on application at the Exchange.—A communication was read from the Secretary of the Royal Commission for the Adelaide Jubilee Exhibition intimating that the Exhibition would be opened on June 20th, 1887, and be kept open until January 1st, 1888, and asking that the Chamber would make this fact as widely known as possible in Birmingham and the surrounding district.—A circular was read from the agent of the Association of Chambers of Commerce of the United Kingdom intimating that the annual meeting of the association would be held in London in February next.—Mr. Chantrill said that English merchants were frequently placed at considerable inconvenience and some disadvantage with their foreign competitors from the fact of English manufacturers not stating distinctly the weights of the articles they produce, and he begged to move:—"That the Chamber recommend manufacturers to add approximate weights in their pattern books, to enable merchants to calculate the cost of duty, and when needful to sell delivered free in foreign markets."—The resolution was seconded by Mr. Booth and carried unanimously.

BRISTOL.—The monthly meeting of the council of the Bristol Chamber was held on the 27th October, Mr. J. Colthurst Godwin in the chair. In connection with the dock dues question a letter was read from the secretary and general manager of the Bristol docks regarding certain revisions in the existing labourage charges. It was resolved not to take any further action in the matter for the present. A resolution was unanimously carried as to the train service between Bristol and the north. A long letter was reported as having been sent to the general manager of the Great Western Railway on communication between Bristol and South Wales *via* Severn Tunnel. The president and Mr. W. Howell Davies called attention to certain defects in the working of the existing Act, and the Secretary was instructed to prepare a resolution for the consideration of the council at its next meeting. The president gave notice that at the ensuing meeting of the council he should move a resolution requesting the tramway company to adopt the system of issuing season tickets similar to railway companies.

CARDIFF.—At a recent meeting of the Cardiff Chamber of Commerce, the chairman called attention to statistics showing that the decrease of foreign coal exports from Cardiff had, for the ten months of the present year, reached 442,792 tons, while at Newport the increase in the same period was 113,712 tons. At Swansea the increase for the past month had been over 11,000 tons, and the total decrease for the ten months, 22,415 tons. Some surprise was expressed at the large decrease of coal shipments at Cardiff. Mr. Morrell thought that the increase in the coal shipments at Newport was owing to the fact that the dues charged there for discharging iron ore were less than at Cardiff, and where the ship discharged her cargo she shipped one generally.

DUBLIN.—At a meeeing of the Council of the Chamber of Commerce held on the 8th November, the important question of the revival of Irish manufacture was considered. A report was made that the committee appointed at the last meeting of the Council to advise them upon this subject, and to confer respecting it with the Royal Dublin Society and with manufacturers, had had a conference with a committee appointed by the Society, embracing manufacturers and others, and had gone very freely into the matter. The Right Hon. the Lord Mayor, Sir Richard Martin, Bart., Mr. Colvill, Mr. Thomas Pim, jun., and others, took part in the proceedings of the conference, and it was decided to offer to the Royal Dublin Society every assistance within the power of the Council of the Chamber of Commerce. It was suggested that deputations should proceed to Belfast, Cork, and other centres of commerce, with a view of concentrating the action of all parts of Ireland in the movement. A communication was received from the Lord Mayor respecting the silk industries, informing the Council that he had placed himself in communication with Professor Valentine Ball, Director-General of the Dublin Science and Art Department, who had undertaken, on behalf of his department, to place the exhibit of Indian silks, or a duplicate of it, which was shown in the recent Colonial Exhibition in London, in the new buildings now being erected in Kildare-street, and, pending their completion, to give house-room to the exhibit in the premises of the Dublin Society.

HALIFAX.—The monthly meeting of the Halifax Chamber was held last month, Mr. W. Ambler, J.P., in the chair, The President said that last January resolutions were passed by the Chamber asking the Controllers of both the Army and Navy Departments to furnish samples to this Chamber of various cloths when they were about to give out contracts, so that manufacturers of the district might inspect such samples without having the trouble of going to Leeds. Mr. Collett replied to the resolutions, saying he should be in Yorkshire before long, and would pay a visit to Halifax, and he was now present in

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fulfilment of that promise. Mr. Collett said he was glad to do anything that would tend to advance the interests of the public service, and he felt he could not do that better than by associating himself with those upon whom they had to depend in providing the annual supplies for the navy. He found the best way to do this was by personally visiting the manufacturing districts. He thought a good deal was attained if competitors could be assured that Government contracts were honestly and fairly dealt with, and expressed his desire to listen to grievances that might exist, so that, where possible, they might be removed. The Government had endeavoured to facilitate business as much as possible in late years, not only by bringing samples to the doors of the manufacturers, thus saving them the expense and inconvenience of going up to London, but also in simplifying the forms of contract. Further, the right of appeal was given to all with whom they did business who were dissatisfied with the decisions of the examining officers. This right had often been exercised, but in nine cases out of ten arbitration had resulted in favour of the examiners. Probably the best thing he could do was to say at once that it would give him great pleasure to send samples down to the Halifax Chamber. He should have to be satisfied, of course, that facilities existed for exhibiting the samples. The President assured him that there were such facilities. A list of goods manufactured in the Halifax district was then read out, and samples of these will be forwarded. The President expressed the indebtedness of the Chamber to Mr. Collett for granting the request, saying the concession would be a great convenience to Halifax and district; and he hoped the result would be to secure a larger number of contracts than they had hitherto had. He proposed the thanks of the Council to Mr. Collett. The resolution was cordially adopted. A communication was read announcing that at the next meeting of the Associated Chambers the Oldham Chamber would urge the desirability of a Bill being brought before Parliament for the amendment and consolidation of the Joint Stock Companies Acts. Mr. Ramsden moved a resolution, instructing the secretary to acknowledge the communication, and promising support of the motion when introduced. He thought some action in this direction was necessary, for of those who promoted these companies there were many who simply went in for immediate returns. Dr. Bowman seconded the resolution, and remarked that the number of companies in the cotton trade had had a disastrous effect upon that industry. Mr. Ormerod and Mr. Scarborough having spoken on the subject, the resolution was adopted.

HULL.—A meeting of the Shipping Committee of the Hull Chamber was held last month, Mr. J. Atkinson, J.P., in the chair. Mr. H. J. Atkinson, M.P., was elected the chairman for the ensuing year, and Mr. J. R. Ringrose, J.P., and Mr. Joseph Atkinson, J.P., as vice-chairmen for the ensuing year. A letter was read from the Foreign Office announcing the modification which has been made with the Russian government respecting bags imported for the purpose of being filled with grain for export, to the effect that bags that have been declared by the ship master to be destined to be filled with grain or flour on the same vessels which imported the bags should be left on board under leaden customs seals, and shall be released when the grain for export is ready to be put into bags. A letter was read from the Chamber of Shipping in London, conveying the opinion of the solicitors as to the proposed average agreement after consideration of the legal opinion. On the motion of Captain Mager, seconded by Mr. Haigh, it was resolved that in the opinion of the committee no case has been made for consenting to any form of average bond involving the sacrifice of the present common law rights of shipowners. Attention was called to a circular issued by the London Flour Millers' Association giving notice that in buying grain cost freight and insurance to London that they would refuse to pay the working out and weighing charges ex ship after the first January next, and would impose such charge upon the ship. It was resolved to support the General Shipowners' Society in resisting this innovation, and that the views of the committee be forwarded to a special meeting, which was called for Tuesday, the 16th inst. A letter was read from the General Shipowners' Society intimating that certain shipowners in Calcutta intend to insert in their charter-parties the following clause:—"The ship (or steamer) to discharge always afloat at any safe dock, wharf, quay, or basin, the charterers or their agents may appoint"—and recommend shipowners not to accept charters which contain the said clause. On the motion of Mr. Haigh seconded by Captain Hedger, it was resolved that the committee support the views of the society. Attention was called to the treaty which was said to be concluded between the United States and Spain announcing the suspension of tonnage and import duties upon vessel and cargoes. It was resolved that Captain Hill be authorised to convey to Sir A. K. Rollitt, M.P., the support of this committee in the action which the chamber are taking in regard to this treaty. A letter was read from the Clyde Shipowners' Association recommending the insertion of the negligence clause in all charter parties and bills of lading which met the approval of the committee.

IPSWICH.—Last month Mr. Edward Packard Junr., one of the founders of the Chamber of Commerce of Ipswich, was elected Mayor of that town. His proposer, Mr. Alderman Wrinch, after alluding to his many public services said: I think it is owing to the energy of Mr. Edward Packard that we have a Fine Art Club in this town. We owe also to him the Chamber of Commerce. That institution is little known, perhaps, outside the trading community of Ipswich, but those who are interested in the trade of the town know that it is a very valuable institution, which has done a considerable amount of good in the short time since it has been started, and I have no doubt it will continue to do great deal of good in future. (Hear, hear.) These are only two of the things which Mr. Packard has done, and Mr. Packard has always been to the front in anything which is to the benefit of the good old town of Ipswich."

KEIGHLEY.—A meeting of the local Chamber was held on the 25 ult., Alderman R. L. Hattersley presiding. Complaints having been made to the Chamber about the absence of telegraphic facilities at Oxenhope, Oakworth, and Ingrow, it was resolved to ask the Postmaster-General if he would make arrangements with the Midland Railway Company to receive and transmit messages from the railway stations at the three places named. It was also resolved to ask the Postmaster-General to remove the telegraph office at Steeton from the railway station to the post office, and for the grant of an additional letter-bag from Keighley to Steeton and Cross Hills, and from Steeton and Cross Hills to Keighley, daily. Mr. John Clough moved the following resolution:—"That this Chamber agitate for and promote such an alteration of the Factory and Workshops Act as will dispense with the visits of the certifying surgeon, whose work is now practically done by the school boards." In introducing his motion, Mr. Clough remarked that he had no personal feeling against any certifying surgeon, and he simply made the motion because he felt that the services of certifying surgeons were no longer necessary. When they found that a certifying surgeon's certificate was simply that a child had the appearance of a certain age, they could see at once that his work as a certifying surgeon was totally superseded by the labour certificate of the school board. They were aware that there was a peculiarity about the payment of the certifying surgeon. The employer must pay the surgeon so much per visit or so much per certificate. In that district an arrangement was made by which he was paid so much per year. but he contended that under the Act of 1876 the surgeon's certificate was totally unnecessary. He asked, Why should the employers be called upon to pay the cost of a certificate that was unnecessary? He could not see that anyone could contend that the surgeon's certificate was of any use after the labour certificate of the School Board, and he thought that employers of labour might be fairly relieved from the tax. There was no doubt a large vested interest in the employment of medical men as certifying surgeons, but they as employers of labour were not concerned for the employment of medical men; they must allow the medical profession to look out for themselves. But there was another matter which would give them some difficulty. In all this there was a large patronage which fell to the head inspecior of factories. The employer of labour had not the the smallest share in the appointment of certifying surgeons, and he believed, if it were possible to ascertain which would be the most satisfactory surgeon to the employers of labour, that would be the very man they would not appoint. Here they had an anomaly—one party paying and another party appointing; but the worst of the anomaly was that they were paying for work which was totally unnecessary, and which was now done by a public body.—The motion having been carried, Mr. CLOUGH said that, as they were members of the Associated Chambers of Commerce, he thought the best plan would be to ask the Associated Chambers to help them in this matter. He did not think they would be able to bring about the matter single-handed, but he was sure when it was ventilated before the various chambers it would be seen that it was a thing which ought to be done. All that he required was the dispensing with the certificate of the certifying surgeon, and he moved that application be made to the Associated Chambers for assistance in the matter.—Mr. Horsfall seconded the motion, and it was carried unanimously.

LIVERPOOL.—A monthly meeting of the Incorporated Chamber of Commerce of Liverpool was held on the 27th of October. The proceedings of the General Trade Committee contained a letter from Messrs. Leech, Harrison, and Forwood, dated October 18, stating that the subject of the American mail contract is under consideration by the Government, and expressing the opinion that a bi-weekly mail from this country to the United States would be desirable. Sir Wm. Forwood had attended the committee to express the view of his firm on the subject of the letter. The committee resolved that the council should

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be recommended to memorialise the Postmaster-General in favour of a bi-weekly service on Wednesdays and Saturdays to and from New York. Mr. Sparrow moved the confirmation of the committee's proceedings, and said if they could have a bi-weekly service on the days named to and from New York replies could be received to letters much sooner than now, and it would greatly assist financial matters. The mail steamers, as they now ran, brought all the letters in about the same time. Mr. Jevons seconded the motion, which was agreed to. Mr. Coke, who, with Mr. Hemelryk, had waited upon the Postmaster-General with reference to telegraphic communication with the continent, now reported to the Chamber that it was admitted by the authorities that there was delay in regard to the telegraphic communication between Liverpool and the continent. The Postmaster-General had stated that for the present no thorough change could be made, until the contract with the Submarine Telegraph Company came to an end, which would be in 1899. Then, it would be advisable for the Chamber to use every legitimate means to bring this matter under the notice of the House of Commons, and to seek to make better terms for Liverpool. Mr. Coke remarked that in going through the post-office he was surprised to find delay occurred with telegrams when registered addresses were used. If a person wished to get a telegram at the earliest possible moment, a proper address should be used. If a registered address was used, it took some time for the officials to turn up the real address, and see where the telegram had to be sent to. A letter had been received from the National Fair Trade League, in reference to a proposed deputation to the Chamber. It was resolved that nothing should be done n the matter until the return of the president, who is now abroad.

MACCLESFIELD.—At the monthly meeting of the Macclesfield Chamber of Commerce on October 28th, a letter was read from Mr. T. Wardle, who is in charge of the Silk-culture Department of the Indian and Colonial Exhibition, in which he says:—"I have it on the authority of the Prime Minister that the Government intend, at my suggestion, to give an early attention to the depressed state of the silk trade of England, with the view of ascertaining what steps can be taken to improve it. It is the intention of the Government of India to revive the Bengal silk industry, and I am working in that direction by desire of the Government. It is probable that any action with regard to Indian sericulture may be represented by the Royal Commission for the Indian and Colonial Exhibition, and the Prince of Wales will no doubt take an active interest in the matter."

NEWPORT (Mon.)—The Newport Chamber of Commerce has now arranged definitely to open an exchange for trading purposes. For several months the matter has been discussed, and the best manner of meeting what had at length been held to be a necessity of the times was at last the sole question for settlement. A committee charged with powers to close negotiations was appointed, and the commercial room at the Town Hall has been engaged. The exchange will be open on Wednesdays from 12.30 to 2 o'clock. Membership is constituted by an annual subscription of one guinea, which has to be paid to Mr. S. Williams, the secretary of the Chamber of Commerce, who will issue tickets.

NORTH SHIELDS AND TYNEMOUTH.—A meeting of the local Chamber was held last month. The secretary presented an interesting report on commercial museums existing in the principal states of Europe, by Mr. K. B. Murray, secretary to the London Chamber of Commerce. A letter was read from Captain W. Linskill, enclosing a cheque for £5 to assist in furnishing a room for the Chamber. It was moved by the chairman, seconded by Mr. W. Hepple, and supported by Mr. M. Ingram, that the cordial thanks of the Chamber be given to Capt. Linkskill. Various letters and publications from the Foreign Office, the Board of Trade, and Chambers of Commerce received consideration.

NORTH STAFFORDSHIRE.—Mr. R. Giffen, speaking on the 16th of November, at the annual dinner of the North Staffordshire Chamber of Commerce, at Hanley, said that it was important to observe that improvement in trade was hardly yet at the beginning, but they could say that omens appeared to be favourable. The circumstance that improvement was general, and had come about gradually, strengthened the belief in its steadiness. The Income-tax assessments had not increased in recent years, however, as much as formerly. The increase in coal production also was much less, whilst the production of pig-iron likewise was less in proportion to previous decades. The clearance for shipping, in the foreign trade, had hardly increased at all during three years, while in railway traffic the increase of receipts per head was much smaller than in previous years. It was quite possible they might have a change in money values by the appreciation of gold or from some other cause. One reason of the smaller increase of late years was that coal products were far more efficiently utilsed, but whatever reason might be given, facts quoted ought to be made *prima facie*, a subject of enquiry. The more frequent holidays of to-day, and the general habit of taking things easy, which seemed to be characteristic of this generation, might possibly account for those phenomena. He recommended a closer attention to business and commercial pursuits to young men.

SHEFFIELD.—A meeting at the council of the local Chamber was held on 11th November, Mr. J. W. Dixon, the president, occupied the chair. The following letter, from Her Majesty's Secretary of State for Foreign Affairs, was read:—"Foreign Office, 9th November, 1886. Sir,—I am directed by the Earl of Iddesleigh to inform you that a number of agricultural implements in common use in China have been received at this office, consisting of picks, hoes, spades, hatchets, trowels, scales, a plough-coulter, and including specimens of razors. They have been procured at Tientsin and Shanghai, and the prices at which they are sold are marked on each of them. Lord Iddesleigh thinks, after communication with the Board of Trade, that Birmingham and Sheffield are the places where these implements could be most usefully exhibited. The articles in question, which are in duplicate, with the exception of the plough-coulter and the Shanghi spade, have been forwarded to the Birmingham Chamber of Commerce, who have been requested to forward you specimens of the articles sent, in duplicate, for exhibition at Sheffield. The extract from the despatch from Mr. O'Conor, recently Her Majesty's *Charge d'Affaires* at Pekin, is transmitted herewith, containing suggestions as to the manner in which manufacturers in this country might profit by adhering to the models of implements in common use in China,—I am, sir, your most obedient servant, T. V. Lister." The extract was as follows:—"I am led to believe that it would be of considerable advantage in English manufacturers of agricultural implements if they had access to patterns of the common implements of husbandry in daily use in the populous agricultural districts of China, for there seems to be little doubt that these articles could be made at less cost, and of equally good quality, at home, and that they would, if sent to the care of an intelligent agent in China probably find a ready sale; that there would be a decided advantage in the home manufacturers adhering to the models of the implements in common use in this country, and in knowing the price at which the native articles can be purchased by Chinese peasants."—It was proposed by Alderman F. Brittain, seconded by Mr. Atkin, and resolved: "That the council of this Chamber desire to express their great satisfaction with the action taken by Her Majesty's Secretary of State for Foreign Affairs in placing at the disposal of the Chamber patterns, with the retail prices, of hardware articles or native production in general use in China, which articles may readily be produced within the district of the Chamber; and the council specially desire to recognise the action of Mr. O'Conor, lately Her Majesty's *Charge d'Affaires*, in obtaining and sending home the patterns in question, a course of action which the council are of opinion would, if generally taken by British representatives abroad, be of the greatest possible advantage to the commercial interests of this district; and that a copy of this resolution be forwarded to her Majesty's Secretary of State for Foreign Affairs, together with a letter acknowledging the receipt of the communication from the Foreign Office." A letter from Messrs. Joseph Rodgers and Sons, Limited, was read, and it appeared from it that the Customs authority of the Argentine Republic, in classifying the goods for the payment of duties, had created a special clause for the goods manufactured by this firm, and which were charged with a much heavier duty than the goods of other manufacturers, without respect to whether the quality and value was equal to or below other consignments of similar goods. It was proposed by Mr. Jno. Marshall, seconded by Ald. F. Brittain, and resolved, that a memorial be presented to her Majesty's Secretary of State for Foreign Affairs, drawing his attention to the great injustice inflicted upon Messrs. Joseph Rodgers and Sons, members of the chamber, by the Customs tariff of the Argentine Republic, and requesting the Foreign Secretary to direct her Majesty's representative to the Argentine Republic to endeavour to obtain redress of the grievances complained of. The following resolution was brought forward by Ald. F. Brittain as one to be proposed at the annual meeting of the Associated Chambers:—"That a memorial be presented to her Majesty's Foreign Secretary drawing his attention to the inconvenience and loss caused to merchants who have commercial business transactions with France by the capricious and irregular application of the Customs duties and by the frequent changes in the rates charged. And that he be asked to communicate with the French Government with the view of remedying the evil of which complaint is made." Facts having been brought forward bearing out the allegations of the resolution, it was proposed by Ald. F. Brittain, seconded by Mr. Eskholme, and resolved that the resolution be transmitted to the Executive Council of the Associated Chambers, as one to be proposed by the Sheffield Chamber.

WOLVERHAMPTON.—A meeting of the Council of the

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Wolverhampton Chamber, was held last month, Mr. T. Ironmonger, president, in the chair. With reference to the question of parcel rates Mr. Clark suggested that, instead of communicating with the Birmingham Chamber, as resolved at the last meeting, the secretary be instructed to write again to the Great Western Railway Company, London and North-Western Railway, and Midland Railway Companies, pointing out the previous request of the Chamber for the parcel rate between Wolverhampton and London to be assimilated to that between Birmingham and London and Dudley and London, which was perfectly reasonable, considering that the three towns are known as the South Staffordshire district, and urging the companies to re-consider the matter with the view to meet the Chamber's suggestion in a liberal spirit, and not in a retaliatory spirit, proposed by the companies to the request formerly made. The secretary was also instructed to write again to the Great Western Railway Company pressing upon them to reconsider the request of the Chamber that the van rate for parcels between provincial towns should be calculated at the same rate as that which prevails between London and other towns, so that London traders should not in future be favoured at the expense of provincial traders; and also to bring the matter before the notice of the London and North Western Railway and Midland Railway Companies. The secretary stated that he had written to the London agent of the Association of Chambers as directed, informing him that no Chamber was in existence either at Wednesbury or West Bromwich, and that by the London agent's request he had furnished names of gentlemen in those towns likely to be interested in the subject. He had since heard that steps would shortly be taken at West Bromwich towards establishing a chamber there. A letter was read from Mr. A. Hickman, a member of the council appointed to investigate under what conditions purchases are made and contracts given out by the Ordinance Department, asking to be furnished with any information which the Council would like to lay before the committee. The secretary was instructed to thank Mr. Hickman for his letter, and to reply that, in the opinion of the Council, goods supplied to the Department should be marked with the "broad arrow" mark, where possible, after they had been passed by the inspector, instead of being marked previously; that the conditions made by the Department that no deleterious substance should be employed in the manufacture of enamelled goods for culinary purposes, should apply also to tin goods of the same character; that all rejected goods should be properly packed by the Department on being returned to the contractors, just as similar goods are packed by the Admiralty Department; that many of the objections made to goods supplied under contract are of such a frivolous character that many leading manufacturers who have been accustomed for years past to supply goods to the Department, decline now to tender, and the Government are thereby placed at a disadvantage. An interesting discussion took place with reference to Mr. Murray's report to the London Chamber on the subject of commercial museums, and generally upon the whole question, and a special committee consisting of Messrs. T. Ironmonger, W. Lees, W. W. Walker, and J. C. Tildesley, was appointed to consider the question with the view to the establishment of such a museum in connection with the Wolverhampton Chamber, and to report to the council thereon. A circular was received from the Association of Chambers, giving notice that the annual meetings would be held in London in February next, and reminding the Chamber that any resolutions to be inserted in the programme must be sent in before the 31st of December next. The President stated that a very interesting paper had been read on the currency question by Mr. Tritton, the president of the London Chamber, before the Institute of Bankers. The address was published only in connection with the institute, and in a somewhat expensive form. Mr. R. Williams, himself an associate of the Institute, promised to write to the Institute suggesting that the address would be published in a cheap pamphlet form, so that it might receive a wide circulation amongst Chambers of Commerce and other commercial bodies.

AUSTRIA-HUNGARY.

OLMÜTZ.—At a meeting of the Olmutz Chamber of Commerce on 28th September last, a report was read in which it is proposed to again invite the Vienna Chamber to call a congress for the purpose of considering the establishment in Austria-Hungary of an institution similar to the Society for Encouragement of French Trade in France. This matter had been taken up some time ago, but had to be dropped in consequence of the dissolution of all Chambers of Commerce. The Chamber decided now to ask the Vienna Chamber for information about any steps that had been taken, or were intended to be taken, for the realisation of this project, which was also regarded with interest by other Chambers in the Empire.

BELGIUM.

BRUSSELS.—TRIBUNAL OF COMMERCE.—The president of the Tribunal of Commerce at Brussels has just published his report on the labours of the institution during the period beginning 15th August, 1885, and ending 15th August, 1886. A new regulation, approved by royal decree, has modified the system of appeals. Through the application of this new regulation the tribunal has given during the time mentioned 3,163 adverse judgments, or 1,079 more than in the preceding year. The number of judgments by default has diminished. At present in the majority of cases adverse judgment is given within a week, and avoids the delay and expenses which the procedure by default involves. Cases instructed before hearing, which do not require communication of papers and long pleading, are almost deliberated upon on the day of introduction. From 16th August, 1885, to 15th August, 1886, 12,510 cases have been entered.

FRANCE.

BOLBEC.—The Consultative Chamber of Bolbec, which by a recent decree was transformed into a Chamber of Commerce, was constituted a short time ago. The new president declared in a short speech that the Chamber would be courageously protectionist.

HAVRE.—The Chamber of Commerce at Havre recently had under consideration the question of the ship brokers. This question arose in consequence of a note published in an English paper. It appears that Lord Iddesleigh sent to the Association of Shipowners in the North a copy of a letter of the French Minister of Commerce, informing them that the consignees of vessels could in future make the necessary declarations for entry and clearing to the French Custom authorities without the assistance of a ship broker. This note has caused great excitement among the interested parties, and it is maintained that the concession of the Minister of Commerce would lead to the ruin of all ship brokers. The Chamber therefore protested against the measure at a recent meeting, and has been supported by the Chambers of Dunkerque and Bordeaux.

INDIA.

BENGAL.—Mr. G. Yeale, a well-known merchant of Calcutta, has presented to the Bengal Chamber of Commerce an elaborate note on the silver question, arguing that a low rate of exchange is beneficial to India, and that the impecuniosity of the Government arises from other causes. He intended to move the following resolution at a meeting of the Chamber:—"That this Chamber believes that any attempt to raise the value of silver would, if successful, seriously impede the progress of India, and deprecates all action on the part of the Government to subordinate the interests of this dependency to those of foreign Powers, or those of any other part of Her Majesty's dominions."

ITALY.

GENOA.—At a recent meeting of the Genoa Chamber of Commerce it was decided to submit to the Ministry of Commerce the following recommendations for consideration, viz:—1. To entirely abolish the system of protective duties in any revision of Treaties of Commerce. 2. To grant subsidies and premiums only to such steamship companies as, under certain conditions, carry the mails. 3. As to regulations regarding emigration, the Chamber admitted the usefulness of emigration, but considered it urgent that steps should be taken to prevent malpractices on the parts of agents. 5. To place the telephone service under the control of the magistrates.

SPAIN.

CARTHAGENA.—According to Royal Decree, a Spanish Chamber of Commerce has been constituted at Carthagena, under the presidency of one of the leading merchants of that town.

MADRID.—It is announced from Madrid that the Spanish Government has decided to establish Chambers of Commerce in Paris, London, New York, Tangiers, Mexico, Lima, Valparaiso, and Buenos Ayres.

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